What's the Matter With the Hog Market? Discussed in this issue

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Daily Market Service Started This Week Announcement on page 21

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What's the Matter with the Hog Market?

Producer Suggestion That Packer Hog Supply Be Kept on a Hand-to-Mouth Basis Does Not Seem Such a Bad Idea — If the Packer Would Only Adopt It!

The September break in the hog market caused producers much concern, and as always they began to look about for somewhere to place the responsibility. Some in high places seemed inclined to blame the packer.

The packer does not need to point out the cause of the break. He has troubles of his own in coping with the situation. Even with the amazing volume of distribution which has taken place, packers have continued to face heavy marketings of immature hogs which circumstances and habit have forced too many to buy at unprofitable prices.

How long can the packer continue to play Santa Claus for the producer under such conditions?

Too Many and Poor Hogs.

An answer to the inquiry as to causes of the hog price break is given by a producers' paper when it calls attention to the fact that hog receipts at 7 markets in September were 400,000 greater than a year ago, 600,000 above two years ago, and nearly 800,000 more than three years ago. Even the 1918 volume was exceeded by nearly 600,000.

Attention is called to the fact that the liquidation of light hogs and grassy sows resulted in an accumulation of stale stock on the markets. "Had the trash in September's hog supply been held back," says this producers' paper, "the market doubtless would have been equal to a better performance."

Must the packer buy "trash" as well as good hogs, whether or not he has a profitable outlet for the product? Apparently some people think he must.

And it would seem that he thinks so himself, judging from the trend of comment in the discussion on "What's the Matter with the Packing Business?" which has raged in the columns of THE NATIONAL PROVISIONER for the past year.

Effect of Orderly Marketing.

In contrast to this false and costly notion is the reminder of the producers' paper aforesaid that "the orderly marketing of young hogs during October, November and December will exert a potent influence on prices." It is suggested that if packers can be kept on a hand-to-mouth basis at the beginning of the winter season, the market may get a favorable start.

This sounds like a suggestion for market control in the interest of the producer. As a matter of fact, such an outcome would be of equal benefit to the packer. Orderly marketing would help them both.

The trouble is that the producer seems unwilling to try the remedy. The first three weeks in October have seen a continued flood of "trash" in the hog market, which packers foolishly have continued to try to absorb.

A packer who has been watching the situation, writes to THE NATIONAL PROVISIONER calling attention to this state of affairs. He quotes the advice from producer sources for orderly marketing. He calls attention to the fact that hog marketing is no longer on a seasonable basis, and neither is pork packing.

The able discussion of this subject by F. Edson White at the recent packers' convention is called to mind. Packers are advised once more to buy their hogs only when they can see a cut-out profit, and to buy as the producer organ suggests, on a "hand-to-mouth" basis, at least for the present.

If the new season can get a fair start, there may be a chance for the producer and packer alike to "get by" this year, and

The National Provisioner Daily Market Service

On Monday, October 22, THE NATIONAL PROVISIONER began issuance of a Daily Market Service.

This new feature is merely an extension of the service already given the industry through the news, technical and trade departments of THE NATIONAL PROVISIONER, including the furnishing of practical information, market charts, test forms, cost analyses, etc.

The new Daily Market Service includes provisions, lard, tallows and greases, sausage materials, etc. It covers both domestic and export markets.

It is mailed each day at the close of trading, and is supplemented by a free telegraphic service to subscribers (messages collect).

The aim is to make it of the greatest practical value to everyone connected with the meat industry to whom the knowledge of daily market prices and the trend of daily trading is of importance.

Information concerning the Daily Market Service may be obtained upon application to THE NATIONAL PROVISIONER, Old Colony Bldg., Chicago, Ill.

the packer will not have to repeat the disastrous experiences of a year ago.

This letter says:

How to Buy Hogs

Chicago, October 25, 1923.

Editor THE NATIONAL PROVISIONER:

I have read in "The Breeder's Gazette" an article captioned "Winter Hog Prices." They go on to give approximate figures on the marketing of hogs during July, August and September, showing an enormous increase in the supply compared to 1922.

The information contained in this article is not new to any packer.

In the last paragraph of this article they suggest this to the producers:

"The orderly marketing of young hogs during October, November and December will exert a potent influence on prices. Stocks of meats and lard will be reduced, if not eliminated, during the next sixty days, and if killers can be kept on a hand-to-mouth basis at the inception of the winter packing season, the market will be afforded a favorable beginning."

Recent Immature Hog Runs.

Analyzing this paragraph, attention is called to the heavy marketing of hogs, largely in an immature condition, over the past three weeks. Packers have all, perhaps, made an effort to keep the pens clean and buy these hogs, although they are largely of the unfinished kind, and on paper they may show a moderate profit. But it is problematical what prices they will get for this product when it is cured and ready for the market.

Generally speaking, the reports show that stocks on hand as held by the packers throughout the country, and particularly in some cuts, are still heavy. It is doubtful if sixty days will eliminate or even substantially reduce the total.

Buy on Hand-to-Mouth Basis.

It would be well, perhaps, to adapt ourselves to the suggestion of working on a hand-to-mouth basis at the inception of the winter packing season. In fact, to my mind, it is imperative that, unless we do watch our step and our buying operations at this time, we will get off to a false start. We will be sorry later, and have many things to regret, the same as we have had in the past.

There have been many articles written during the past two years on the question of "What's the matter with the packing business?" and also on the question of hog buying. The article written by Mr. F. Edson White, which was read at the packers' convention at Atlantic City, is well worth re-reading, and should be thoroughly analyzed, particularly as to the question of the change in the packing business—that we have more or less come to a point where the supply of hogs is not seasonable.

It is an all-the-year-around proposition. This is not altogether in the supply of hogs, but is about the same in sales of product—the trade is pretty general most of the time. There will always be a falling off at some season of the year in the demand for different products, but trade usually will take enough of other products to keep a pretty constant demand, and enough volume of business to keep totals pretty well balanced.

How to Get a Fair Basis.

Therefore, I would like to suggest for the consideration of the trade in general these two points:

1st—Buy your hogs with a cut-out profit at all times, or buy very light.

2nd—Just at this time of year adopt the suggestion as quoted from the Breeder's Gazette. Keep on the "hand-to-mouth basis" in your buying, at least for the next thirty days. Figure that you are always going to have hogs, and there will be plenty of time to get all you want of the heavy crop which is before us.

Remember that this is no longer a seasonable business, that the probabilities are we are going to have hogs enough to take care of all requirements, and if we buy for our requirements there will be no question of the hog market working around to a fair basis for all concerned. This includes producer as well as packer.

Yours truly,

A PACKER.

WHY THE HOG MARKET BROKE.

The following article from "The Breeders' Gazette" of October 18 discusses the hog market break as follows:

"Several more or less logical reasons may be assigned for the September break in hog values. Seven leading markets received 1,653,325 head, compared with 1,246,165 head in September last year, 1,039,311 in 1921, and 882,816 in 1920. Even in 1918, September produced only 1,054,988 hogs at these markets, and, on this occasion, the smaller points were all congested, eastern markets getting so many hogs that the shipping demand in Chicago was materially reduced.

"Another depressing factor was liquidation of light hogs and 'grassy' sows, which, figuring as hogs in the count, were unpopular with killers, and created an accumulation of stale stock. Invariably when 12,000 to 15,000 hogs, regardless of what they are, must be carried over night in Chicago the market gets a bad start the next day. The handicap extends to every market in the country.

"Had the trash in September's hog supply been held back in the country, the market would doubtless have been equal to a better performance. Just why raisers in some regions jettisoned young hogs off grass at a serious sacrifice, while others took every stock pig available at southern markets, paying prices out of line with current values of finished hogs, is one of those inexplicable trade angles that develop periodically.

"With light and disappearing stocks of lard and meats, packers had no incentive to support the hog market during September, for the purpose of maintaining values or stimulating distribution of their holdings; in fact, their interest lay in buying hogs as low as possible, as they were confident of free marketing right along. Despite what was probably a record September hog run, not only was the product made during that month sold, but stocks were depleted, that of lard shrinking from 79,433,000 pounds on September 1 to 48,902,000 pounds on October 1, while meat stocks dropped from 314,231,000 pounds on the former date to 251,486,000 pounds on October 1.

"When young eastern hogs shall have been marketed shipper competition will revive, and once killers get squared away for the winter packing season, working on a crop of good hogs, it will be possible to form conclusions as to the probable course of the market. September's excess supply of thin underweights and 'grassy' sows was a mistake, from the producers' standpoint."

INTERSTATE COMMERCE CASES.

Complaints made recently to the Interstate Commerce Commission and decisions rendered by the commission in cases of interest to meat packers are reported as follows:

Unjust Rates on Fertilizer—No. 15230. E. Rauh & Sons Fertilizer Co., Indianapolis, Ind., vs. Akron, Canton & Youngstown, et al. Unjust, unreasonable, discriminatory and prejudicial rates on fertilizer in C. F. A. territory. Asks cease and desist order, just and reasonable rates and reparation.

Packers Ask Lower Oil Rates—No. 15232. Swift & Co., Chicago, Ill., vs. Santa Fe et al. Unjust, unreasonable rates on fuel and crude oil from Oklahoma and Kansas points to South St. Joseph, Mo., and South Omaha, Neb. Asks cease and desist order, just and reasonable rates and reparation.

Unjust charges on Private Tank Cars.—No. 15162. International Agricultural Corporation, Atlanta, Ga., vs. Atlanta & West Point, et al. Unjust and unreasonable demurrage charges on private tank cars when held on private tracks. Asks that carriers amend their tariffs so as to exempt from demurrage charges privately owned or leased cars when held on private tracks where notification of lessee's interest therein is evidenced in manner other than by boarding or stenciling. Also asks for waiver of collection of demurrage charges.

The interstate commerce commission in December directed an inquiry into the proper rules governing weights and carload shipments of hogs within the territory comprising Illinois, Nebraska, Wisconsin, South Dakota, Kansas, Iowa, Oklahoma, and Texas. Speaking of the order, Commissioner Browne stated that heavily loaded cars have resulted in causing bigger damages to the load.

Dressed Poultry, Butter and Egg Rates.—No. 15221. Swift & Co., Chicago, vs. Director-General, as agent.

Unlawful rates in violation of section 6 on shipments of dressed poultry, butter and eggs from complainant's produce plants to eastern and Canadian destinations because of refusal of defendant to pay published allowances for initial icing. Asks reparation.

LOOK FOR WHAT IS BEST PACKER HOG TYPE

Some Slaughter Yields from Recent Experiments

By Sleeter Bull, Assistant Professor of Animal Husbandry, University of Illinois.

[EDITOR'S NOTE. — The matter of hog types is of just as much importance to the packer as the producer, particularly so when the trend of production for the past few years has rapidly gone toward the leggy, rangy type. Therefore, the experiments conducted at the Agricultural Experiment Station of the Illinois College of Agriculture, University of Illinois, by Professor Sleeter Bull, are of practical value. Packers who were present found them very instructive.]

In our hog type experiments the following results were obtained:

At the approximate weight of 225 pounds, 15 pigs of each lot were slaughtered and the carcasses cut into the regular wholesale cuts. Each cut was then divided into lean, fat, skin and bone. The results are tabulated below.

The average dressing percentages of the three lots were as follows: Lot B (chuffy type), 76.95 per cent; Lot C (intermediate type), 77.64 per cent; and Lot D (rangy type), 77.38 per cent. In other words there was no difference in the dressing percentage of the three types.

Various measurements were made of the carcasses, and it was found that the length and depth of the body proper were practically the same for all lots. However, the legs, necks and heads of the rangy pigs were considerably longer than those of the pigs of the other lots.

The carcasses of the pigs of Lots B and C were firm, smooth, and well finished, but not too fat. In general, they were considerably shorter than the carcasses of the rangy type due to the longer legs, necks, and heads of the latter. The carcasses of the rangy type were not finished, were soft and flabby to the touch, and were deficient in quality.

Average Cutting Percentages.

The average cutting percentages, i. e., the weight of each wholesale cut figured in per cent of carcass weight, were practically the same for all three lots in cases of clear plates, hams, shouders, bellies and loins. The neck bones, spare ribs, and feet of the rangy type were slightly greater, undoubtedly due to the greater amount of bone. The amount of trimmings from the carcasses of the rangy pigs was more than 10 per cent greater from the other carcasses. The difference was due largely to the greater amount of neck in the rangy type.

The percentages of fat back and leaf fat in the chuffy and intermediate carcasses were practically the same, but were considerably greater than the same cuts of the rangy type, undoubtedly due to the lower condition of the pigs of the latter type. The hams and bellies of Lots B and C were of the highest grade in every respect. The hams were full and meaty with no excess of fat. The bellies were beautifully streaked with lean and fat and had wonderful quality. Representatives of packers stated that they would make the highest grade of bacon. The hams of Lot D did not carry down well toward the shank, but nevertheless would have made smoked hams of high grade. The bellies were soft, flabby, unfinished and lacked quality. In fact, the rangy type showed up poorly in this cut.

TYPICAL BELLY FROM RANGY TYPE OF HOG.

Practically all the cuts of the rangy pigs contained a higher percentage of skin and bone than the corresponding cuts from the pigs of the other lots. On the other hand, most of the cuts from the rangy pigs contained more lean and less fat than the same cuts from the other pigs, due to the higher condition of the latter. However, as stated before, the pigs from the chuffy and intermediate lots could not be criticized as being over-fat.

TYPICAL BELLY FROM INTERMEDIATE TYPE OF HOG.

Per Cent Lean, Fat, Skin, Bone.

The average percentages of lean, fat, skin and bone in the carcasses of the three lots were as follows:

	Lean.	Fat.	Skin.	Bone.
Chuffy lot	42.9	39.9	5.0	12.2
Intermediate lot	44.0	37.8	5.5	12.7
Rangy lot	44.3	35.5	6.0	14.2

In general, we feel safe in saying that, from the butcher's standpoint, the pigs of Type C (intermediate) were the most desirable, with the pigs of Type B (chuffy) ranking a close second. The pigs of Type D (rangy) would have been less objectionable if they had been slaughtered at a heavier weight with more condition. However, in this connection it should be remembered that the trend of the market is toward lighter and not toward heavier weights.

TYPICAL BELLY FROM CHUFFY TYPE OF HOG.

The cutting test and physical composition of cuts were found to be as follows:

	Type B. "Chuffy."	Type C. Intermediate."	Type D. "Rangy."
Fat Back—(Per cent of carcass)	9.30	9.32	8.10
Skin (per cent of fat back)	9.0	9.7	11.6
Fat (per cent of fat back)	90.8	90.2	88.4
Clear Plate—(Per cent of carcass)	3.01	3.44	3.20
Skin (per cent of clear plate)	10.3	10.6	11.5
Fat (per cent of clear plate)	89.1	89.5	87.9
Ham—(Per cent of carcass)	20.24	19.76	20.85
Lean (per cent of ham)	51.7	53.9	54.4
Fat (per cent of ham)	33.7	31.6	29.6
Skin (per cent of ham)	4.5	4.8	5.2
Bones (per cent of ham)	9.1	9.3	10.2
Picnic—(Per cent of carcass)	8.20	7.65	8.40
Lean (per cent of picnic)	49.2	51.0	49.4
Fat (per cent of picnic)	34.2	31.8	32.4
Skin (per cent of picnic)	5.3	5.8	5.9
Bone (per cent of picnic)	10.8	11.3	11.6
Boston—(Per cent of carcass)	6.33	7.01	6.91
Lean (per cent of Boston)	83.8	87.3	86.9
Fat (per cent of Boston)	10.7	7.4	7.7
Bone (per cent of Boston)	4.3	4.8	4.9
Loin—(Per cent of carcass)	14.26	14.25	14.00
Lean (per cent of loin)	66.5	67.6	67.5
Fat (per cent of loin)	13.7	12.8	10.6
Bone (per cent of loin)	19.2	18.9	20.9
Belly—(Per cent of carcass)	13.50	13.18	12.09
Lean (per cent of belly)	43.8	43.9	41.8
Fat (per cent of belly)	50.2	49.5	50.3
Skin (per cent of belly)	5.7	6.7	7.7
Spare Ribs—(Per cent of carcass)	1.7	1.88	1.94
Lean (per cent of spare (ribs)	53.1	48.8	49.7
Bone (per cent of spare ribs)	46.6	49.8	49.8
Head—(Per cent of carcass)	7.68	6.70	6.75
Lean (per cent of head)	20.6	21.3	20.7
Fat (per cent of head)	38.0	29.8	27.9
Skin (per cent of head)	12.1	14.7	14.2
Bone (per cent of head)	28.8	33.6	36.3
Feet—(Per cent of carcass)	2.1	2.03	2.44
Skin (per cent of feet)	15.1	13.5	14.0
Bone (per cent of feet)	84.2	86.3	85.2
Neck Bones—(Per cent of carcass)	1.21	1.29	1.39
Lean (per cent of neck bones)	30.9	26.2	24.2
Bone (per cent of neck bones)	68.5	72.6	75.5
Trim—(Per cent of carcass)	8.87	9.21	10.34
Leaf Fat—(Per cent of carcass)	2.80	2.85	2.36
Total Carcass—			
Lean (per cent of carcass)	42.9	44.0	44.3
Fat (per cent of carcass)	39.9	37.8	35.5
Skin (per cent of carcass)	5.0	5.5	6.0
Bone (per cent of carcass)	12.2	12.7	14.2

Carcass Measurements Were as Follows:

Carcass measurement results are expressed in inches.

	Type B. "Chuffy."	Type C. "Intermediate."	Type D. "Rangy."
1. Snout to poll	9.1	9.3	10.2
2. Snout to first thoracic vertebra	17.0	16.9	17.9
3. Snout to rear toe	66.1	66.7	69.7
4. Poll to root of tail	38.1	40.5	41.1
5. First thoracic vertebra to root of tail	29.6[1]	31.5[2]	32.2
6. First thoracic vertebra to aitch bone	27.5	28.5	28.5
7. Depth through chest including fat	14.2	14.4	14.5
8. Depth through chest not including fat	11.2	11.5	11.8
9. Thickness of back fat	1.8	1.8	1.6
10. Thickness of belly fat	1.2	1.1	1.1
11. Circumference of fore shank	5.9	5.8	6.0
12. Top of vertebra to fore toe	19.7	19.7	20.9
13. Root of tail to rear toe	22.7	22.8	24.0
14. Aitch bone to rear toe	22.7	22.8	24.4

[1] Six pigs. [2] Fourteen pigs.

(Continued on page 27.)

PACKER MERGER CASE AT CHICAGO.

Continuation of the hearing on the Armour-Morris packer merger will be held in Chicago on November 6, it was announced at the close of the sessions held in Washington last week. The government practically ended the introduction of evidence into the case, but will be given an opportunity to complete its arguments with the opening of the Chicago hearing.

Argentine Beef Exports at a Standstill

A situation which almost equals panic has developed among cattle raisers of Argentina, following the recent decision of American and British packers to stop buying cattle for export pending a ruling on the new minimum price law. A meeting of producers was called at once to consider what action should be taken, according to reports from Buenos Aires.

The decision of packers, forced upon them by the new law, holds up the biggest industry in Argentina. Disastrous effects are feared unless some settlement can be reached. Outside of the British and American firms, there are no packing houses in the country with export facilities, and the cattle raisers are seemingly helpless.

The new legislation provides a minimum price for all grades of cattle. The purpose of the legislation is to afford all stock raisers an equal opportunity, regardless of where they are situated.

Packers have informed the government that their action is not a retaliatory measure and is no way a boycott. They informed officials that it is impossible for them to operate except at a loss under the provisions of the new legislation.

Press Behind Cattlemen.

The united press of Argentina is behind the cattle raisers, and heads of some of the stockmen's organizations have called on the industry to stand firm against the "foreign meat trust." The packers say that they will not resume buying until the government devises a relief from the law, which they characterize as "impracticable, uneconomic and unconstitutional."

Effects of the situation began to be felt at once when shipments of thousands of cattle ordinarily arriving in Buenos Aires for slaughter and export practically ceased. Shipments were halted by the Livestock Consigners' Association, which has telegraphed notice to cattle raisers in order to prevent overloading of the Buenos Aires stockyards.

Minister of Agriculture La Breton has announced that the commission is ready to study any complaints against the law which set forth reasons of a fundamental nature for its modification.

U. S. Prices to Rise.

Higher prices for cattle in the United States will result from the controversy in the Argentine, Everett C. Brown, president of the National Livestock Exchange, declared recently.

An increase in the demand for export of American cattle will follow the South American trouble, he said, adding that it would be most welcome to American cattle raisers. If European markets have to depend almost entirely upon the United States for beef and pork products, higher prices will be certain to follow, he declared.

Mr. Brown said that the new law in Argentina is a "foolish and impossible" piece of legislation which "must have come from some of the La Follettes, Magnus Johnsons and Brookharts of South America." He declared that the law indicates another example of political interference in business.

ASK ARGENTINE LAW REPEAL.

An unofficial committee of stock raisers, which for more than a year has been serving as contact between the government and the cattle industry, on October 24 sent a formal petition to the minister of agriculture to find some solution for the deadlock between the packers and stock raisers which is resulting from the American and British packers' suspension of their export business.

The committee reminded the minister that it had informed the government several months ago that the proposed minimum price law was unsound economically and unworkable. It says that the law was designed to raise the prices paid to cattle producers, but it has had a counter result, producing complete paralysis.

The committee suggests that if the minister is not able to find a solution for the present difficulty, which is urgently necessary, that the government take steps to have the minimum price law repealed immediately.

TRADE GLEANINGS.

The Lamar Cotton Oil Co., Paris, Tex., has increased the capital from $120,000 to $165,000.

The Ladonia Cotton Oil Co., Ladonia, Tex., has increased its capital from $50,000 to $150,000.

The Carolina Lime Co., Charleston, S. C., has recently been incorporated by H. M. Hutchinson and others.

W. G. Howser, Chelan, Wis., has recently started important changes and improvements in his slaughter house.

The Virginia-Carolina Fertilizer Co., Arcadia, Fla., has been organized by W. G. Moffat and George Gaskin.

The Greenwald Packing Co., Baltimore, Md., has opened a meat market in the Alagia building, Elkton, Md.

The Gainsville Oil Mill, Gainsville, Tex., has been incorporated with a capital of $100,000 by J. C. Whaley and others.

The Hildebrand Provision Co., 3616 Clark avenue, Cleveland, O., will soon construct a new plant at a cost of about $80,000.

The Dixie Packing Co., Mobile, Ala., has been incorporated with a capital of $100,000 by P. F. McGovern, H. L. Richardson and others.

The Reading Abattoir Co., Pine street, Reading, Pa., will shortly erect a new packing plant at an estimated cost of about $25,000.

The Lamesa Cotton Oil Co., Lamesa, Tex., has been organized with a capital of $25,000 by O. W. Jones, C. S. McCormick and others.

The Springfield Packing Co., Springfield, Mo., has been organized recently with a capital of $100,000, most of the stock being owned by Missouri farmers.

The Wilmington Oil & Fertilzer Co., Wilmington, N. C., has been incorporated with a capital of $200,000 by Oscar and Horace Pearsall and others.

The Famous Sausage Co., 903 59th street, Chicago, Ill., has been incorporated with a capital of $100,000 by W. F. Pochowski, S. J. Orlowski, J. A. Lasecki and others.

The Sullivan Packing Co. of Detroit, Mich., has declared its usual quarterly dividend of 2 per cent on the preferred stock of the company, payable November 1, 1923, to the stockholders of record October 20, 1923.

The Spur Cotton Oil Mill and the Citizens Gin & Power Co., Spur, Tex., have been purchased by C. M. Francis and C. L. Widney, J. B. Overton and others, and will be brought under the management of the Jayton Cotton Oil Co., Stamford, Tex.

THE

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Study the Trend of Hog Prices

Just what the relation is between the supply and demand figures of hogs and their price movements is something that many packers, as well as others, would like to know. Therefore the work that the U. S. Department of Agriculture is doing is of great value both now and in the future.

Among the important projects which statisticians of the department now have under way is one designed to furnish a method of presenting statistics of supply and demand which will make it easy to determine the significance of these statistics as indicators of current price conditions and price conditions of the immediate future.

Price changes do not exactly coincide in time with changes in underlying supply and demand conditions. Weeks and perhaps months may elapse before a shortage or an oversupply of any farm commodity is reflected in a change in its price.

The department is attempting from a study of price, production and business statistics to determine what is the normal "lag" in the case of leading agricultural products between changes in the supply and demand conditions and changes in price. Results already attained indicate that the effort will be successful if carried on with persistence and care.

Studies of supply and demand conditions and price movements in the case of hogs have shown that certain demand and supply figures anticipate the price movements several months in advance with remarkable uniformity. Investigation into price movements in other lines is expected to show similar uniformity. Feeder cattle prices are now being examined from this point of view. When supply and demand data for all leading farm commodities have been gathered, and their relationship to prices worked out, department statisticians will have a scientific basis to furnish the producer and packer for his use in making estimates of future price conditions.

The scientific basis of estimating will be presented graphically and will furnish a condensed picture of years of past experience.

Forecasts made on the bases of the curves represented on this graph should enable producers to increase or limit their output well in advance of price changes on which they now have to rely for guidance. The advantage to the livestock and meat industry and other phases of agriculture as a whole would consist in quicker adjustments of supply to probable demand, as a result of which prices would fluctuate less widely.

Why Join the Master Butchers?

Twelve reasons why every meat retailer in the United States should join the United Master Butchers have recently been drawn up by National Treasurer Charles Schuck of the Association, and they were printed in a recent issue of THE NATIONAL PROVISIONER. They are worth while reading by all retailers, for Mr. Schuck has put the case of the United Master Butchers in a forceful and practical light.

To summarize these reasons is the purpose at present. The United Master Butchers as the voice of the meat retailers gains for them recognition and co-operation of the government. This enables the Association to aid in preparation and passage of beneficial legislation on meat.

It makes possible the development of better methods in accounting and in salesmanship. Further, the Association enables the retailer to understand the problems of other elements in the meat business and to bring about more co-operation in the industry.

Through co-operative insurance the individual retailer is helped to protect himself against loss. Finally as a social institution the United Master Butchers of America offers a chance for the growth of friendship that is, as Mr. Schuck has stated, priceless.

New Institute Committees

The work of any organization depends greatly upon the men who have to carry it on. The Institute of American Meat Packers has always been fortunate in this regard and never more so than in the personnel of new committees which has been announced recently.

The founding of the Institute and the putting of it on its feet was the work of far-sighted leaders in the packing industry who were right in their belief that it would take but a few years until the whole industry would co-operate in increasing its efficiency and public service.

This year many of the committees are headed by new men, and on looking over the list it seems certain that the high standard of activity and service to the industry that characterized the committee chairmen of the last year will be upheld by those who are to have charge this year.

With the extension of the scope of the Institute through the new educational work that is being carried on and the research that is being started, it ought to result in great achievements by the end of the terms of office of the present chairmen. They are assured of the best wishes of their colleagues in the industry and the cordial cooperation that has so far marked the successful career of the Institute.

PRACTICAL POINTS FOR THE TRADE

Trouble in Curing Bellies

Curing troubles are common with the packer, whether it is bacon, hams or sausage. There is much to learn to overcome them. The formula must be right, the temperatures must be watched, and there are other points to remember. But the chief thing to remember is cleanliness and care in handling. Without these rules and formulas are useless.

A small packer in the West has had a lot of S. P. bellies spoil on his hands. For a long time his cure was successful, but with a change of help his troubles began. The chances are that the new man was not as careful as his predecessor, or that he did not understand the value of cleanliness and care in handling.

In curing bellies the overhauling is very important as well as all the other directions. This inquirer writes as follows:

Editor The National Provisioner:

The purpose of this letter is for some idea or suggestions in regard to the trouble we are having in the preparing of our cured meats, especially bacon.

This company has been in operation a trifle over three years, and in that time we have cured our bacon in vats with prepared pickle, salt, sugar, etc., and have met with excellent success with this process. However, we found it necessary to make a change in this department by putting in charge a new man.

The past few weeks we have had considerable trouble and loss on account of this bacon being sour, and not showing the sour until it was smoked. We often find a part on the piece of bacon will be sweet and the other portion sour. This bacon when out will be gassy and sour, and the appearance on the outside will be a dull gray color, instead of being bright, as formerly.

We have been unable to eradicate this trouble, and cannot understand why part of this bacon in vat will be good and the balance in the above mentioned condition. We know you can give us some good ideas and suggestions, and would appreciate your ideas on the manner in which to eliminate this loss.

The past few weeks we have had to tank a considerable amount of this bacon, figuring it was beyond redemption and unfit to use. We trust you will give us an early reply, as our stock of this bacon at present is rather heavy.

The Important Points.

It is imperative that product for curing be placed in cure as quickly as possible after chilling, and not allowed to reach a temperature above 38 degrees, the effective curing temperature.

Hooks must never be inserted in the lean meat, as incisions made leave pockets in which soaking water will lodge, and which become sour in smoking. If hooks are used in handling bellies, they should be inserted just under the skin at the shoulder end. However, hooks should never be used on high-grade product.

When using the thermometer, it should be inserted from the shoulder end toward the flank, for the reason that the pocket made by using this instrument will fill with soaking water, and unless water drains out in the smoke house it will sour or discolor the product. If the thermometer is used as described, these pockets will have free drainage.

Curing Pickle Formula.

A good curing pickle formula is as follows:

To 100 gallons finished pickle:

15 lbs. sugar, 5 lbs. 4 oz. nitrate of soda or saltpetre, about 250 lbs. salt (as required to make strength 70 degrees on standard saleometer at 35 to 38 degrees temperature).

For making pickle this packer should have a small tierce or vat cut down to the bilge in which to mix and sterilize the salt, sugar and saltpetre, also a curing pickle mixture and chilling vat for each kind of pickle used. These vats may be piped for refrigeration and carefully measured to determine capacity. Be sure to figure displacement of refrigerating piping, brackets and plugs when measuring the vats.

The dry curing ingredients, salt sugar and saltpetre are to be placed in the sterilizing vessel and dissolved in 100 degrees plain brine, and thoroughly boiled. This insures thorough mixing and at the same time sterilizes the mixture.

When the solution has been thoroughly boiled, strain through cheese cloth and pour or gravitate into the mixing and chilling vat, and add plain pickle and water to bring the finished pickle to the desired strength. Violent stirring will be necessary to thoroughly mix the ingredients. This may be done manually with a paddle, or by air.

All S. P. bellies are to be overhauled at 3 days of age, 10 days of age and 18 days of age.

If curing pickle drains from the meat, due to leaky containers or otherwise, new pickle should be placed on the product, reduced to the strength of pickle on similar meat at the same age.

Smoking Bacon and Hams

Many inquiries have been received by THE NATIONAL PROVISIONER on the subject of smoking methods for cured meats. In the issue of August 18 full directions for soaking and smoking S. P. meats were published, together with a summer smoking schedule for all products, giving hours in smoke and approximate shrinkage. A table of practice in wrapping meats also was given.

If you did not see this article **—if not, why not?—**write to THE NATIONAL PROVISIONER, Old Colony Bldg, Chicago, and get a copy of it.

Rendering Dead Animals

A small butcher in a Western state desires information concerning the rendering of dead animals and the making of a good grade of dog food. He says:

Editor The National Provisioner:

I have two 500-gallon tanks and render all my offal and scraps. I also buy refuse, such as dead animals, etc. My biggest trouble seems to be that my grease is too dark and contains too much moisture. I would like to know: How long to cook? How much steam pressure? How to settle stuff in tanks? How long to let settle? Care of grease, etc.?

I have an inquiry for dog feed and would like to get some recipes and information as to what kind of feed to mix together to agree with young dogs of all kinds.

We do all our own butchering, make our own lunch goods. I have just installed this plant and realize I have a lot to learn. Any information you can give me will be appreciated.

One expert answers these questions as follows:

Tank should not be filled more than three-quarters full, and the length of time for cooking depends largely upon size of tank and the quantity in the tank. However, four to seven hours is the usual time required, at 40 lbs. steam pressure.

How long to settle stuff in tanks? About one hour.

Skim off and run the grease into clean second-hand barrels. White grease should run less than 3% acids. Brown grease usually runs 15% to 20% acids, according to the season of the year.

When whole carcasses of dead animals are tanked they must be thoroughly cut up, running the knife into the ham, shoulder and belly deep enough and carelessly, to allow the steam to penetrate the thicker portions of the carcass, otherwise an uncooked tank will result.

For dog feed we would recommend cooking livers, lights and a few hog rinds, which will act as a binder, using just enough water to cover the meats in the cooking kettle.

When meats are cooked, remove from cooking kettle and allow meat liquid to remain in the kettle.

Then grind the meats through ¼-inch plate of hashing machine and place ground cooked meats back in the kettle in the meat liquid, and add a good quantity of corn meal.

Then allow to cook again for at least 15 minutes at a boiling point, and stir the product constantly during the cooking process.

It can then be placed in 1-lb. tin molds and taken to the cooler to chill.

WANTED: A CELLAR BOSS.

Country Pork Sausage

A small killer in Eastern Pennsylvania writes:

Editor The National Provisioner:
We kill a few hogs and make sausage. We would like to make a better grade of breakfast and country pork sausage. Can you give us directions?

The inquirer should read the September 29 issue of THE NATIONAL PROVISIONER, page 26, and adopt the meat and spice formula as shown in that article for fancy breakfast sausage.

If they are not equipped with a 9-knife rocker, they surely must have a hashing machine. The most important feature is the selection of the meats and the careful mixing of the spices. The formula given in the article referred to should answer their purpose for fancy breakfast sausage.

In regard to country pork sausage, it is recommended that the inquirer adopt the following formula per 100 lbs. of meat:

80 lbs. strictly fresh pork trimmings, 85% lean and 15% fat.
20 lbs. fresh boneless beef.
Spices and seasoning:
2 lb. 8 oz. salt.
10 oz. ground white pepper.
4 oz. granulated sugar.
1 oz. ground nutmeg.
½ oz. ground ginger.
2 oz. nitrate of soda or saltpetre.

[See article in issue of September 29 for directions for handling. Reprints of this article may be had upon application to THE NATIONAL PROVISIONER, Old Colony Bldg., Chicago, upon application accompanied by a 2-cent stamp.]

What are the yields in cutting carcass beef, New York or Philadelphia style, compared to the Chicago method? Ask THE BLUE BOOK, the "Packer's Encyclopedia."

THE HUMAN MOTOR.

An automobile must have care—so must your body.

Compare them and note the similarity.
Good gas—Good food, including meat.
Clean spark plugs—Clean teeth.
Clear head lights—Good eyes.
Tuning and adjusting—Outdoor exercise.
Full air pressure—Good posture.
No carbon—No constipation.
Keep clean and oiled—Frequent baths and plenty of sleep.
Good mixture—Balanced ration—vegetables, fruit, etc.
Don't choke engine—Chew food thoroughly.
Strong steering gears—Strong will power.
Humming motor—Cheerfulness.
Keep radiator filled—Drink plenty of water.
Good brakes—Self control and self reliance.
A hot spark—Ambition.
Good bearings—Perseverance.
Good lubrication—Fair play and tolerance.
Strong axles and frame—Stamina.
Well balanced mechanism—Even temper.
Rolls easy—Plays well.
Good hill climber—Hard worker.
The horn does not increase the power and is disagreeable to others—Don't boast.
A tiny speck in the current bearer can kill the engine—A tiny germ may cause fatal illness.
A skillful and careful driver will avoid all dangers and complete his journey safe and sound—A strong character will be master of his body and deliver his soul undefiled at the end of life's journey.

Lard Storage Temperatures

An inquiry from a wholesale and retail meat dealer in the Southeast is as follows:

Editor The National Provisioner:
Will it do to let lard stand in a refrigerator three or four months where the temperature stands 10 to 15 degrees below freezing?

Emphatically No. Lard carried at 10 to 15 degrees below freezing, when taken out of this temperature, would sweat and turn rancid very rapidly.

Lard can be carried in a cooler at a temperature of 38 to 40 degrees for months with good results.

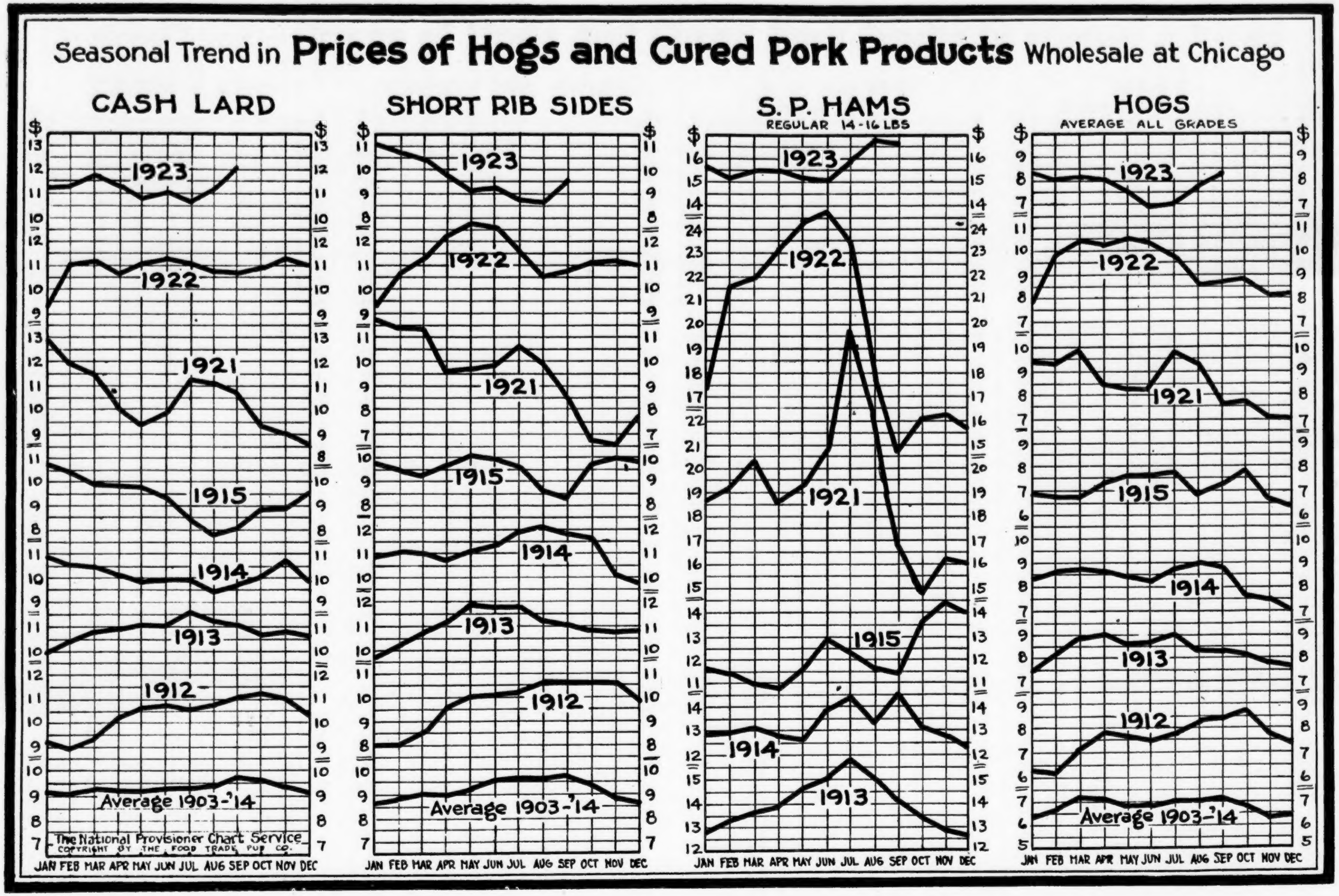
BEST PACKER HOG TYPES.

(Continued from page 23.)

Where Rangy Type Excels.

Rangy type, when compared to intermediate type, was greater in length by—

1. 1 in. in face.
2. 1 in. in head and neck.
3. 3 in. from snout to rear toe.
4. ½ in. from poll to root of tail.
5. ¾ in. from first rib to root of tail.
6. The same from first rib to aitch bone
7. The same through chest (fat included).
8. ⅓ in. through chest (fat not included.
9. ⅕ in. less fat on back.
10. The same depth of fat on belly.
11. ⅕ in. more bone on fore shank.
12. 1⅕ in. from top of back bone to end of fore toe.
13. 1⅕ in. from root of tail to rear toe.
14. 1⅗ in. from aitch bone to end of rear toe.



This chart in THE NATIONAL PROVISIONER MARKET SERVICE shows the current price levels in representative cured pork products. It shows the general upward trend of hogs, lard, ribs and hams for the last few months. But with September hog prices experienced a sharp recession which has not yet been overcome.

PROVISIONS AND LARD

WEEKLY REVIEW

All articles under this head are quoted by the barrel, except lard, which is quoted by the hundredweight in tierces, pork and beef by the barrel or tierce and hogs by the hundredweight.

Prices Higher—Spot Lard Strong—Distribution Excellent—Hog Movement Liberal—Stocks Not Accumulating.

The provision market has shown a rather interesting development during the week with a further sharp break in hogs under the large receipts and a relatively strong market in product. The spread between hogs and product has widened sharply particularly on the basis of the lard price, and on the basis of the action of the October lard. Later deliveries were comparatively steady, both in lard and in meats.

The action of the hog market was a very decided surprise to the trade in view of the demand for product, small stocks, and action of nearby prices. At the low point hogs were down this week about 2c a pound from the level of early September. During that time the price of October lard has gained about 1c a pound, and ribs about ¼c a pound.

The relative price for product has evidently been based on the demand for, and liberal shipments of product into distribution. The continued movement of product is reflected in the Chicago figures showing the distribution from Chicago.

Last week the shipments from Chicago were 20,000,000 lbs. of cut meats, 26,000,000 lbs. of fresh meats, and 15,400,000 lbs. of lard. The shipments of meats from Chicago the past year have been 266,000,000 lbs. more than the preceding year, and shipments of lard 146,000 lbs. more. While this increased movement has been the result of increased packing, yet the product has disappeared and not piled up on the trade.

Big Movement of Hogs.

On the other hand the movement of hogs keeps very large, the receipts at the seven principal markets last week were 594,000 against 375,000 last year, and the packing for the week was 807,000, against 577,000 last year, and since March 1 was 25,796,000, against 19,449,000 a year ago.

German Fat Demand Persistent.

The export movement was quite large, the exports of lard for the week being 23,586,000 lbs., against 19,651,000 lbs. last year, and exports of meats 27,061,000 lbs., against 10,591,000 lbs. last year. The exports of lard included 11,213,000 lbs. to Germany, and the total exports to the Continent were nearly 20,000,000 lbs. out of a total of 23,586,000 lbs.

Of the exports of meats 18,100,000 lbs. were to British markets and most of the balance to the Continent. The persistent demand for fats from Germany takes the pressure off the market, and this demand is so persistent that there is no evidence of any pressure at any point.

Lard Produced and Consumed.

Analysis of the production and distribution of lard for the first eight months of the calendar year showed the very interesting conclusions as follows:

	8 mos., 1923.	8 mos., 1922.
Stocks Jan. 1	48,808,000	47,541,000
Production, 8 months	1,326,943,000	1,038,821,000
Total supply	1,375,751,000	1,086,362,000
Exports, 8 months	719,938,000	511,723,000
Stocks Sept. 1	115,824,000	119,755,000
Total exports and stocks, Sept. 1	835,762,000	631,478,000
Balance, domestic use	539,989,000	454,884,000

The apparent consumption of lard per month this year has been 67,500,000 lbs., against 56,600,000 lbs. per month last year. The consumption this year is the equivalent of about 169,000 bbls. of 400 lbs., per month, which makes a very favorable comparison with the cotton oil distribution, and with the consumption of cottonseed oil shows the enormous use of fats in this country. Exports of lard were 130,000,000 lbs. more for the eight months than the domestic consumption, with the exports at the rate of 180,000 bbls. of 400-lbs. per month.

The Government report of the movement of livestock for September and for nine months shows the continuation of the enormous slaughter. The figures for the sixty-seven markets make total receipts this year of 39,273,000 hogs, against 30,960,000 hogs last year; cattle and calves 16,417,000, against 16,030,000 last year; and sheep 15,219,000, against 15,250,000 last year. The local slaughter of sheep for the period was 7,677,000 against 7,901,000 last year, hogs 25,467,000 against 20,097,000, and cattle and calves 9,532,000 against 9,001,000.

There has been some little talk of comparatively light weights of livestock this year compared with previous years, but the figures at the leading points do not carry this claim out. The Chicago average for the second week in October was 254 lbs., against 243 lbs. last year; Kansas City 205 lbs., against 208 lbs.; Omaha, 272 lbs., against 277 lbs.; St. Paul 229 lbs., against 214 lbs.

Storage Holdings Reduced.

The details of the cold storage report for October 1, 1923, give the total supply of all meats in store of 723,266,000 lbs., against 589,188,000 lbs. last year, and 774,001,000 lbs. the five-year average for October 1st. Compared with September 1, 1923, there was a reduction of 145,000,000 lbs., and compared with the September 1 five-year average, a reduction of 192,000,000 lbs.

Notwithstanding the enormous packing this year the present stock is 51,000,000 less than the October 1 average. The stock of lard was 13,000,000 lbs. less than the October 1 average, and 52,000,000 lbs. less than the September 1 average. In addition to the decrease in the stock of meats and lard, stocks of frozen fish were 15,000,000 lbs. less than the September 15 average.

PORK—Demand was reported extremely active and the market was strong with mess at New York $25.50@26, family nominal, short clears $27@32. At Chicago mess pork was quotable at $22.

LARD—Demand continues active and the market strong, with prime western New York 13.70@13.80c, middle western 13.60@13.70c; New York City 13⅝c; refined to the continent, 15c; South American 15¼c; Brazil kegs 16¼c; compound, New York, carlots, 13½@13¾c. At Chicago regular lard in round lots was quoted .25 over Oct., loose lard .05 over Oct., and leaf lard Oct. price.

BEEF—Demand was good and the market strong with mess at New York $16@17, packet $17@18, family $20@21, extra India mess $31@33; No. 1 canned corn beef $2.35, No. 2, $4; pickled tongues, per bbl., $55@65, nominal.

BRITISH PROVISION MARKET.

(Special Report to The National Provisioner.)

Liverpool, England, October 13, 1923.

There has been no marked change in the bacon market this week. There has been an improved demand for Danish at the lower prices and the undertone is generally steadier. Irish is in short supply.

American bacon is not getting much encouragement from buyers who operate sparingly and the volume of trade is too light for the fair supply on the market. Under these circumstances holders are easy sellers, and general concessions in prices have been made in order to help sales.

Hams are meeting with a slightly better demand, and there is some steadying in prices on the decline. Shoulders are in very limited sale.

Lard on spot is firmer in sympathy with the improved Chicago advices, and supplies of refined are showing signs of getting into smaller compass.

FATS AND GREASE EXPORTS.

Exports of fats and greases from New York from October 1 to October 24, 1923, are reported unofficially as follows: Lard, 44,273,687 lbs.; tallow, 693,600 lbs.; greases, 4,951,200 lbs.; and stearine, 200,000 lbs.

CURRENT LARD STATISTICS.

Lard produced, consumed and stocks on hand, including both domestic consumption and exports for the first nine months of 1923, with comparisons for the same months of 1922 are reported as follows:

LARD PRODUCED, CONSUMED AND STOCKS ON HAND.

(A) (1) PRODUCED.

	1923. Pounds.	1922. Pounds.
January	181,266,799	145,409,330
February	158,557,000	129,177,087
March	173,551,000	128,885,910
April	179,292,000	116,073,895
May	155,449,000	130,765,619
June	172,279,000	152,192,593
July	159,782,000	122,697,674
August	142,084,000	113,614,511
September	116,053,000	106,646,413
Total	1,438,313,799	1,145,463,032

CONSUMED.

(B) (2) Exports.

	1923. Pounds.	1922. Pounds.
January	111,157,013	74,473,491
February	91,535,927	78,090,853
March	112,141,023	65,633,191
April	88,601,294	43,729,488
May	95,342,740	51,992,595
June	65,787,732	58,957,437
July	70,290,517	68,246,333
August	85,082,300	70,600,140
September	Not available	62,718,034
Total	Not available	574,441,562

(C) Domestic.

	1923. Pounds.	1922. Pounds.
January	62,651,819	57,275,458
February	64,185,753	50,990,638
March	53,767,977	38,519,235
April	72,182,706	62,320,408
May	60,827,260	51,030,099
June	67,125,268	62,778,977
July	72,108,483	65,621,553
August	82,420,700	66,343,041
September	Not available	88,345,666
Total	Not available	543,225,075

Total.

	1923. Pounds.	1922. Pounds.
January	173,808,832	131,748,949
February	155,721,680	129,081,491
March	165,909,000	104,152,426
April	160,784,000	106,049,896
May	156,170,000	103,022,694
June	132,913,000	121,736,414
July	142,399,000	133,867,886
August	167,503,000	136,943,181
September	158,983,000	151,063,700
Total	1,414,191,512	1,117,666,637

(D) STOCKS HELD END OF MONTH.

	1923. Pounds.	1922. Pounds.
On hand beginning of year	48,807,713	47,541,270
January	56,265,680	61,201,651
February	59,101,000	61,297,247
March	66,743,000	86,030,731
April	85,251,000	96,054,730
May	84,530,000	123,799,655
June	123,896,000	154,253,834
July	141,279,000	143,083,622
August	115,860,000	119,754,952
September	72,930,000	75,337,665

(A) Includes entire production, both neutral and other edible by federal inspected plants and also production, both neutral and other edible, by plants not federally inspected, except a few small ones, but does not include production on the farms.

(B) Includes both neutral and other edible lard.

(C) Apparent consumption.

(D) Includes stocks held in cold storage plants and packing house plants only.

(1) Source: Bureau of Agricultural Economics, Dept. of Agriculture.

(2) Source: Bureau of Foreign and Domestic Commerce, Dept. of Commerce.

MEAT EXPORTS IN SEPTEMBER.

Total meat exports for September, 1923, amounted to 95,356,921 lbs., valued at $13,-520,489, compared with 66,045,583 lbs. for September, 1922, with a value of $10,819,-159. Most of the individual products showed an increase for September over the same month in 1922. Those products showing an increase were fresh beef, pickled beef, fresh pork, hams and shoulders, bacon, pickled pork, oleo oil, and lard. The products which showed a decrease were canned beef, sausage, neutral, compound and margarin.

For the nine months ending September, 1923, all products showed an increase as compared with the same period in 1922. The only products which showed a decrease were pickled pork, canned beef, oleo oil and compound.

Meat exports for September with comparisons for September, 1922, are reported as follows:

	Month of September 1922.	1923.
Total meats, lbs.	66,045,583	95,356,921
Value	$10,819,159	$13,520,489
Animal oils and fats	$9,499,856	$12,677,564
Beef, fresh, lbs.	228,430	270,092
Value	$31,495	$39,229
Beef, pickled, etc., lbs.	2,840,933	2,853,988
Value	$228,242	$255,576
Pork, fresh, lbs.	2,198,367	3,214,722
Value	$342,313	$493,218
Hams and shoulders, lbs.	20,591,900	31,749,440
Value	$3,971,387	$5,123,039
Bacon, lbs.	30,447,613	45,161,353
Value	$4,851,988	$5,983,233
Pork, pickled, lbs.	4,008,769	5,157,972
Value	$479,607	$591,834
Beef, canned, lbs.	287,531	132,158
Value	$60,910	$29,666
Sausage, lbs.	187,075	96,192
Value	$62,146	$26,313
Oleo oil, lbs.	8,333,409	8,468,314
Value	$906,922	$931,445
Lard, lbs.	61,119,667	83,630,201
Value	$7,337,567	$10,536,879
Neutral lard, lbs.	1,598,367	1,563,880
Value	$210,533	$205,309
Lard compounds (animal fats), lbs.	1,324,648	439,231
Value	$153,225	$57,864
Margarine (animal fats), lbs.	188,781	113,670
Value	$29,524	$18,483

Meat exports for the nine months ended September, 1923, with comparisons for the same period in 1922 are reported as follows:

	9 months ended Sept. 1922.	1923.
Total meats, lbs.	581,105,482	755,208,237
Value	$99,602,399	$110,318,581
Animal oils and fats	$86,938,202	$117,278,258
Beef, fresh, lbs.	2,532,808	2,694,328
Value	$372,660	$415,610
Beef, pickled, etc., lbs.	20,604,832	17,566,949
Value	$1,841,254	$1,790,681
Pork, fresh, lbs.	13,388,419	34,268,546
Value	$2,111,429	$4,995,989
Hams and shoulders, lbs.	216,130,318	284,389,032
Value	$44,086,882	$45,228,076
Bacon, lbs.	247,332,299	323,950,957
Value	$36,904,163	$42,709,431
Pork, pickled, lbs.	27,387,041	32,023,121
Value	$3,255,853	$3,742,420
Beef, canned, lbs.	2,108,118	1,450,166
Value	$670,223	$410,068
Sausage, lbs.	1,346,376	2,041,595
Value	$424,993	$524,669
Oleo oil, lbs.	83,919,070	77,902,437
Value	$8,726,937	$9,181,098
Lard, lbs.	559,700,270	786,174,404
Value	$65,965,259	$95,982,778
Neutral lard, lbs.	14,741,292	18,958,224
Value	$1,827,431	$2,416,676
Lard compounds (animal fats), lbs.	12,631,425	5,614,421
Value	$1,531,242	$748,080
Margarine (animal fats), lbs.	1,310,559	1,563,636
Value	$213,160	$258,254

EXPORTS OF PROVISIONS.

Exports of provisions from the Atlantic and Gulf ports for the week ending Oct. 20, 1923, with comparisons:

PORK, BBLS.

	Week ending Oct. 20, 1923.	Week ending Oct. 21, 1922.	From Nov. 1, 1922, to Oct. 20, 1923.
United Kingdom	....	....	5,283
Continent	895	887	27,050
So. and Cent. Amer.	....	....	490
West Indies	....	165	17,964
B. N. A. Colonies	....	....	870
Other countries	....	....	290
Total	895	1,052	51,947

BACON AND HAMS, LBS.

	Week ending Oct. 20, 1923.	Week ending Oct. 21, 1922.	From Nov. 1, 1922, to Oct. 20, 1923.
United Kingdom	8,450,250	7,030,000	560,798,354
Continent	12,338,100	2,441,000	240,117,950
So. and Cent. Amer.	....	....	312,700
West Indies	52,000	....	4,388,000
B. N. A. Colonies	....	....	164,300
Other countries	....	....	738,400
Total	20,840,350	9,471,000	806,519,704

LARD, LBS.

	Week ending Oct. 20, 1923.	Week ending Oct. 21, 1922.	From Nov. 1, 1922, to Oct. 20, 1923.
United Kingdom	1,730,225	3,643,369	255,202,450
Continent	16,920,168	9,416,844	582,442,891
So. and Cent. Amer.	....	....	2,611,673
West Indies	....	10,000	8,337,000
B. N. A. Colonies	....	....	61,000
Other countries	....	....	246,448
Total	18,650,393	13,070,213	848,901,462

RECAPITULATION OF THE WEEK'S EXPORTS.

From—	Pork, bbls.	Bacon and hams, lbs.	Lard, lbs.
New York	895	8,176,350	17,871,393
Boston	...	4,623,000	....
Baltimore	...	52,000	....
Montreal	...	5,565,000	779,000
Total, week	895	18,416,350	18,650,393
Previous week	1,075	18,937,450	9,788,106
Two weeks ago	1,128	17,690,700	12,558,288
Cor. week, 1922	1,052	9,471,000	13,070,213

Comparative summary of aggregate exports, in lbs., from Nov. 1, 1922, to Oct. 20, 1923:

	1922-1923.	1921-1922.	Increase.
Pork	10,389,400	8,067,200	2,322,200
Bacon and hams	806,519,704	517,749,567	288,770,137
Lard	848,901,462	591,760,055	257,141,407

TALLOW, STEARINE, GREASE AND SOAP

WEEKLY REVIEW

TALLOW.—The market for tallow has been rather quiet but rather firm, with a fair amount of business on the basis of 7⅞c for extra, ex-plant, New York. Offerings were moderate, and buyers were not over-enthusiastic and sentiment on the whole was more mixed. The strength in cottonseed oil was a helpful feature. In the west prices continued firm on the better grades with edible at Chicago 9½c asked, prime packer 8¼c paid and 8½c asked, No. 1 at 7¼@7½c, and No. 2, 5½@6c. At Liverpool Australian tallow was unchanged for the week with choice at 40s 9d, and good mixed at 39s 6d.

There was no auction at London this week, while prices at the last auction for mutton were 41s 6d @ 42s 6d, and for beef 41s @ 42s 6d.

At New York special loose was 7⅝c nominal, extra 7⅞c nominal, with rumors of some sales at 8c delivered, while edible was 9@10c nominal.

STEARINE.—The market was dull and weak with offerings pressing for sale, with some business at New York at 12¼c for oleo, or ¼c decline, with offerings free at that figure, and indications pointing to next sales at 12c or less. At Chicago oleo was quiet and heavy, with 12c generally asked.

OLEO OIL.—The market was much firmer, with a better demand and light offerings, and extra New York 14⅜c nominal, medium 11½c, and lower grades 10½c. At Chicago extra was 13@13¼c.

SEE PAGE 37 FOR LATER MARKETS.

LARD OIL.—The market was quite firm, reflecting the situation in pure lard, but operations continued of a hand-to-mouth sort. At New York edible was quoted at $1.10 per gallon, extra winter 12½@12¾c per lb.; extra No. 1, 11¾@12c; No. 1 at 10¾@11c, and No. 2 at 10¼@10½c.

NEATSFOOT OIL.—A firm undertone prevailed, with demand steady, though limited to small-sized lots. At New York pure was quoted at 13¾@14c, extra at 11@11¼c, No. 1 at 10c, and cold pressed, 17½@17¾c.

GREASES.—A very steady market prevailed the past week, with the steadiness in tallow and the strength in some of the oils. Demand was rather limited, and buyers slow in following any upturns in prices. Choice white grease was in a rather firm position, while soapers' interest in the other grades was reported as limited. At Chicago choice white grease was available at 9c, although some were holding for 9¼c, with A white 7¾@8c, and B white 6½@7c, with yellow bringing 6@6½c, according to acid tests, house 5¾@6c asked, and brown 5½c paid. At New York yellow was 6½@7c nominal, choice house 6½@7c, white 7¾@8c, and choice white, 10½@11c.

TO ENFORCE FAIR MARKET SERVICE.

An inquiry has been instituted by the Secretary of Agriculture, through the Packers' and Stockyards' Administration, into charges made by the Farmers' Union Livestock Commission and the Producers' Commission Association of Kansas City, both co-operative livestock commission organizations, that various old-line market agencies doing a livestock commission business at the Kansas City Stockyards and dealers in livestock operating there have been using unfair and unjustly discriminatory practices to the disadvantage of the complainants.

The specific complaint is that these agencies and dealers are failing and refusing to buy from or sell to the two co-operative associations of producers or to enter into any business relations with them. At the same time, it is said, these various firms and dealers have been doing business freely among themselves.

The Department of Agriculture is setting out to determine the extent, if any, to which the Packers' and Stockyards' Act has been violated by the market agencies and dealers for the purpose of issuing such orders as may be warranted by the facts. Notice has been given to all concerned that a hearing before an examiner of the department will be held in the assembly room of the Kansas City Livestock Exchange beginning on October 23, 1923, at 10:30 a. m.

Packinghouse By-Products Markets

Blood.

Chicago, October 25, 1923.

Blood has been in strong hands this week and the demand has been light. But prices have been firm with a sale at $4.70 at river points. Ideas of the sellers are about $4.85 Chicago.

	Unit ammonia.
Ground	$4.50@4.60
Crushed and unground	4.30@4.40

Digester Hog Tankage Materials.

The demand for digester materials has been light this week with offerings a little more plentiful. The ideas of the buyers are about 50c a unit lower than those of sellers.

	Unit ammonia.
Ground, 10 to 12% ammonia	$3.85@4.00
Unground, 10 to 11% ammonia	3.60@3.75
Unground, 7 to 9% ammonia	3.25@3.50

Fertilizer Tankage Materials.

This market is very quiet, as it has been for some time, because of it being between seasons.

	Unit ammonia.
High grade, ground, 10-11% ammonia	$ 3.00@ 3.10
Lower grade, ground, 6-9% ammonia	2.75@ 2.90
Medium to high grade, unground	2.50@ 2.75
Low grade and country rend., unground	2.25@ 2.40
Hoof meal	3.00@ 3.10
Liquid stick	2.85@ 3.00
Grinding hoofs, pigs' toes, dry	34.00@36.00

Bone Meals.

As for a long time bone meals have been a drug on the market at the following quotations:

	Per ton.
Raw bone meal	$28.00@30.00
Steamed, ground	22.00@24.00
Steamed, unground	18.00@20.00

Cracklings.

Cracklings are easy this week. Buyers are out of the market temporarily as the business in finished product is light.

	Per ton.
Pork, according to grease and quality	$65.00@75.00
Beef, according to grease and quality	55.00@60.00

Bones, Horns and Hoofs.

Hoofs are stronger than last week, but on the whole the market for bones, horns and hoofs is the same as last week.

	Per ton.
No. 1 horns	$275.00@300.00
No. 2 horns	225.00@250.00
No. 3 horns	150.00@200.00
Culls	33.00@ 35.00
Hoofs, black and striped, unassorted	33.00@ 35.00
Hoofs, white, unassorted	45.00@ 55.00
Round shin bones, unassorted, heavies	85.00@ 95.00
Round shin bones, unassorted, lights	70.00@ 80.00
Flat shin bones, unassorted, heavies	65.00@ 70.00
Flat shin bones, unassorted, lights	55.00@ 60.00
Thigh bones, unassorted, heavies	85.00@ 95.00
Thigh bones, unassorted, lights	70.00@ 80.00

Glue and Gelatin Stock.

There has not been much change in this market this week. Jaws, skulls and knuckles sold at $35.00 and sinews and pizzles at $19.00.

	Per ton.
Calf stock	$28.00@30.00
Edible pig skin strips	60.00@65.00
Rejected manufacturing bones	48.00@50.00
Horn piths	23.00@25.00
Cattle jaws, skulls and knuckles	33.00@35.00
Junk and hotel kitchen bones	24.00@26.00
Sinews, pizzles and hide trimmings	16.00@18.00

Hog Hair.

Recent quotations follow, per lb., delivered Chicago basis: Field and coil dried, winter, 3¼c; coil dried, summer, 2½c; processed, summer, 6c; processed, winter, 7c.

Pig Skin Strips.

Outlet has been narrow at around 4¾c for No. 1. Demand very narrow.

EASTERN FERTILIZER MARKETS.

(Special Report to The National Provisioner.)

New York, October 24, 1923.—One or two small lots of ground tankage were sold at $3.75 and 10c f. o. b. New York, and the sellers are asking about this figure, but as there are no buyers a concession will have to be made unless conditions change within the next week.

The feeding buyers seem to have disappeared entirely as far as both tankage and cracklings are concerned. Fifty per cent cracklings sold at $1.10 per unit and no doubt the next sales will be under that figure. The 60% grade is being held at about $1.25 with no buyers.

South American ground dried blood is being quoted at $4.10 and tankage at $4.10 and 10c c. i. f. the ports, and there is very little business being done either north or south in these two materials.

Sulphate of ammonia continues weak and a great many re-sale offerings have been thrown on the market. Nitrate of soda remains steady and very little interest is being shown in these materials.

COTTON OIL SITUATION ANALYZED.

An analysis of the cottonseed oil situation for the month of August and September, 1923, with comparisons for the same months in 1922, based on the federal census reports, taking in the seed, the crude oil and the refined oil statistics, has been prepared by the Aspegren & Co., and makes a very interesting study. It is as follows:

MOVEMENT OF COTTONSEED AT CRUDE OIL MILLS.

	—Tons received— 1923-24.	1922-23.
On hand beginning of season....	12,786	13,168
August	159,218	100,470
September	547,624	674,766
Total	719,628	788,404
	—Tons crushed— 1923-24.	1922-23.
August	52,453	52,245
September	247,845	327,096
Total	300,298	379,341
	Increase or decrease —stock on hand— 1923-24.	1922-23.
On hand beginning of season....	12,786	13,168
August	+106,765	+ 48,225
September	+299,779	+347,050
	On hand end of month 1923-24.	1922-23.
August	119,551	61,393
September	419,330	408,443

	1923-24. Tons.	1922-23. Actual tons.
*Estimated seed receipts at crude mills season 1923-24	3,965,400	3,244,960
On hand beginning of season	12,786	13,168
Total	3,978,186	3,258,128
Of which is so far crushed	300,298	379,341
Destroyed at mills	......	620
Seed on hand	419,330	408,443
Seed still to be received	3,258,558	2,469,724

419,330 tons seed on hand at 300 lbs. crude oil per ton is equivalent to 125,799,000 lbs. crude oil, which at 9 per cent refining loss equals 114,477,090 lbs. refined oil, or 286,192 barrels.

3,258,558 tons seed still to be received at 300 lbs. crude oil per ton is equivalent to 977,567,400 lbs. crude oil, which at 9 per cent refining loss equals 889,586,334 lbs. refined oil, or 2,223,966 barrels.

*This month the estimate has been revised on basis of the latest government cotton report of 11,015,000 bales figuring 900 pounds of seed to a bale and 80 per cent to be crushed. If subsequent ginning reports should not bear out the above figures, we will change our estimate accordingly.

MOVEMENT OF CRUDE OIL AT CRUDE OIL MILLS.

	—Pounds produced— 1923-24.	1922-23.
On hand beginning of season	2,900,209	3,475,712
August	14,464,442	14,303,208
September	70,057,576	96,615,045
Total	87,422,227	114,393,965
	—Shipments— 1923-24.	1922-23.
August	13,251,586	12,614,155
September	55,809,128	65,795,898
Total	69,060,714	78,410,053
	Increase or decrease —stock on hand— 1923-24.	1922-23.
On hand beginning of season	2,900,209	3,475,712
August	+ 1,212,856	+1,689,053
September	+14,248,448	30,819,147
	On hand end of month 1923-24.	1922-23.
August	4,113,065	5,164,765
September	18,361,513	35,983,912

DISTRIBUTION CRUDE OIL HOLDINGS.

	Aug. 1, 1923. Lbs.	Aug. 31, 1923. Lbs.	Sept. 31, 1923. Lbs.
At mills	2,900,209	4,113,065	18,361,513
At refineries	1,032,229	673,530	3,148,615
In transit to refineries and consumers	1,170,910	2,644,060	12,947,080
Total	5,103,348	7,430,655	34,457,208

34,457,208 lbs. crude oil at 9 per cent refining loss equals 31,356,059 lbs. refined oil, or 78,391 barrels.

CONSUMPTION OF CRUDE OIL AS CRUDE OIL.

	August. Pounds.	September. Pounds.
At refineries beginning of season	1,032,229	1,032,229
In transit beginning of season.	1,170,910	1,170,910
Shipped from cude mills up to last day of month indicated	13,251,586	69,060,714
Total accountable for	15,454,725	71,263,853
Used in refining	12,812,789	56,589,773
Left to account for	2,641,936	14,674,080
Of which on hand at refineries and in transit	3,317,590	16,095,695
Disappearance during season up to last day of month indicated	?	?
Of which accountable for by exports of crude oil	402,388	(*)
Consumed in U. S. A. as crude.	(*)	(*)

*Not available.

CRUSH PER TON.

During August 52,453 tons seed produced 14,464,442 lbs. crude oil, equivalent to 275.7 lbs. per ton, or 13.8 per cent compared to 13.7 per cent last year.

During September 247,845 tons seed produced 70,057,576 lbs. crude oil, equivalent to 282.7 lbs. per ton,

Total—300,298 tons seed produced 84,522,018 lbs. crude oil, equivalent to 281.4 lbs. per ton, or 14.1 or 14.1 per cent compared to 14.8 per cent last year. per cent compared to 14.6 per cent last year.

REFINED OIL.

	—Pounds produced— 1923-24.	1922-23.
On hand beginning of season.	138,112,489	163,851,360
August	11,797,524	10,642,725
September	40,385,188	39,729,266
Total	190,295,201	214,223,351
	Delivered consumers 1923-24.	1922-23.
August	81,153,066	67,651,075
September	67,560,203	91,708,896
Total	148,713,269	159,359,971
	Increase or decrease —stock on hand— 1923-24.	1922-23.
On hand beginning of season.	138,112,489	163,851,360
August	—69,355.542	—57,008,350
September	—27,175,015	—51.979,630
	On hand end of month 1923-24.	1922-23.
August	68,756,947	106,843,010
September	41,581,932	54,863,380

DISTRIBUTION REFINED OIL HOLDINGS.

	Aug. 1, 1923. Lbs.	Aug. 31, 1923. Lbs.	Sept. 31, 1923. Lbs.
At refineries	125,543,498	60,096,969	35,128,793
At other places	3,783,784	3,376,270	2,201,098
In transit from refineries	8,670,531	5,283,708	4,252,041
Total	137,997,813	68,756,947	41,581,932

AVERAGE REFINING LOSS.

During August 12,812,789 lbs. crude oil yielded 11,797,524 lbs. refined oil—7.92 per cent loss compared to 10.00 per cent loss last year.

During September 43,776,984 lbs. crude oil yielded 40,385,188 lbs. refined oil—7.75 per cent loss compared to 9.81 per cent loss last year.

Total—56,589,773 lbs. crude oil yielded 52,182,712 lbs. refined oil—7.79 per cent loss compared to 9.84 per cent loss last year.

SHIPMENTS OF REFINED OIL.

	—Export pounds— 1923-24.	1922-23.
August	1,306,927	1,679,265
September	Not available	3,531,357
Total	Not available	5,210,622
	—Domestic pounds— 1923-24.	1922-23.
August	79,846,139	65,971,810
September	Not available	88,177,539
Total	Not available	154,149,349

	—Total pounds— 1923-24.	1922-23.
August	81,153,066	67,651,075
September	67,560,203	91,708,896
Total	148,713,269	159,359,971

REFINED OIL—Summary in barrels of 400 pounds.

	—Produced— 1923-24.	1922-23.
Old crop stock	345,281	409,628
August	29,494	26,607
September	100,963	99,323
Total	475,738	535,558
	—Consumed— 1923-24.	1922-23.
August	202,883..	169,128
September	168,900	229,272
Total	371,783	398,400
	—On hand— 1923-24.	1922-23.
August	171,892	267,107
September	103,955	137,158
	1923-24.	1922-23.
Refined oil on hand	103,955	137,158
Seed on hand will produce	286,192	292,802
Crude oil on hand will produce	78,391	129,410
Seed still to be received will produce	2,223,966	1,770,483
Total	2,692,504	2,329,853
Less approximate minimum carry-over for end of season, Aug. 1, 1924	364,663	†364,663
Available for coming 10 months	2,327,841	1,965,190
	1923-24.	1922-23.
Monthly average consumption for first 2 months	†185,891	†199,200
Monthly average consumption for last 10 months	‡232,784	†194,258
Monthly average consumption for all 12 months	‡224,349	†195,082

†Actual. ‡Available.

NEW LINK-BELT EXECUTIVE.

Richard W. Yerkes, formerly general manager of the Link-Belt Company's Philadelphia plant, has been appointed treasurer of the Link-Belt Company, succeeding B. A. Gayman. Mr. Gayman was selected by Charles Piez, president of the Link-Belt Company, to head the newly acquired Meese & Gottfried Company of San Francisco. The new company will operate under the name Link-Belt Meese & Gottfried Company, San Francisco. Mr. Yerkes will be located at the Link-Belt Company's general offices at 910 South Michigan avenue, Chicago.

Statistics of Cottonseed and Products

Cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported covering the two-month period ending September 30, 1923 and 1922, are reported by the U. S. Bureau of the Census as follows:

Cottonseed received, crushed, and on hand (tons):

	Received at mills* Aug. 1 to Sept. 30. 1923.	1922.	Crushed Aug. 1 to Sept. 30. 1923.	1922.	On hand at mills Sept. 30. 1923.	1922.
United States	706,842	775,236	300,298	379,341	419,330	408,443
Alabama	22,104	42,759	9,739	23,074	12,817	21,705
Arkansas	9,509	47,426	5,362	21,194	4,731	27,054
Georgia	32,390	58,590	15,642	39,207	17,921	21,058
Louisiana	19,503	29,297	9,824	14,581	9,683	14,192
Mississippi	30,355	88,087	11,529	35,595	19,324	52,786
North Carolina	27,782	32,190	12,189	12,417	15,889	20,459
Oklahoma	9,026	26,096	3,396	6,854	5,829	19,867
South Carolina	27,271	21,354	11,806	11,360	16,271	11,202
Tennessee	2,030	32,453	(†)	13,283	2,051	19,348
Texas	521,942	388,088	217,780	198,984	312,323	194,379
All other	4,930	8,896	3,031	2,792	2,491	6,393

*Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 10,946 tons and 8,971 tons reshipped for 1923 and 1922, respectively.

Cottonseed products manufactured, shipped out, and on hand:

†Included in all other.

Item.	Season	On hand Aug. 1.	Produced Aug. 1 to Sept. 30.	Shipped out Aug. 1 to Sept. 30.	On hand Sept. 30.
Crude oil, lbs	1923-24	*5,103,348	84,522,018	69,606,714	*34,457,208
	1922-23	6,905,409	110,918,253	78,410,053	55,961,034
Refined oil, lbs	1923-24	†138,112,489	‡52,182,712	....	†41,581,932
	1922-23	163,851,360	50,371,991	....	54,863,380
Cake and meal, tons	1923-24	49,791	138,417	141,202	47,006
	1922-23	66,915	173,676	162,541	78,050
Hulls, tons	1923-24	15,654	86,789	64,584	37,859
	1922-23	28,617	111,263	82,123	57,757
Linters, 500-lb. bales	1923-24	27,569	56,894	49,023	35,440
	1922-23	38,929	57,482	50,681	45,730
Hull fiber, 500-lb. bales	1923-24	7,265	98	1,375	5,988
	1922-23	34,342	692	9,559	25,475
Grabbots, motes, etc., 500-lb. bales	1923-24	1,605	1,138	1,052	1,691
	1922-23	1,428	671	759	1,340

*Includes 1,032,229 and 3,148,615 pounds held by refining and manufacturing establishments and 1,170,910 and 12,947,080 pounds in transit to refiners and consumers Aug. 1, 1923, and Sept. 30, 1923, respectively.

†Includes 3,783,784 and 2,201,098 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 4,252,041 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, etc., Aug. 1, 1923, and Sept. 30, 1923, respectively.

‡Produced from 56,589,773 pounds crude oil.

Exports of cottonseed products for two months ending September 30: Crude oil, 1923, not available; 1922, 197,451 lbs. Refined oil, 1923, not available; 1922, 5,210,622 lbs. Cake and meal, 1923, not available; 1922, 42,972 tons. Linters, 1923, 7,567 running bales; 1922, 7,392 running bales.

VEGETABLE OILS

WEEKLY REVIEW

THE NATIONAL PROVISIONER is Official Organ of the Interstate Cottonseed Crushers' Association, the Texas Cottonseed Crushers' Association, South Carolina Cottonseed Crushers' Association, the Georgia Cottonseed Crushers' Association and the Mississippi Cottonseed Crushers' Association.

Market Strong — New Season's Highs Reached—Crude and Seed Sparingly Offered—Cotton and Lard Strength Factors—Cash Trade Moderate.

A more liberal daily turnover, and an advance into new high ground for the season featured cotton oil futures trading on the New York Produce Exchange during the past week. Outside interest showed a tendency to broaden, and the market gradually worked its way upward, on an array of very strong factors. In some quarters the strength in the market was laid to the tight position prevailing in the October delivery. But to those working closely in touch with the market it was not difficult to prove that fundamental conditions, and not an October squeeze, if it may be called such, was behind the advance.

Advance Not Due to October Squeeze.

In the first place, the short interest in October had proven, in the main, to be refiners who were delivering the oil, which was being readily taken by the longs. And at no time was the current delivery so tight that the shorts could not readily get under cover. In fact, private settlements were made on several hundred barrels, and the long interest showed no disposition whatsoever to bid up prices. For one of the leading refiners was selling a few hundred barrels of October daily, making fresh commitments, and was shipping the oil from the refinery to the New York market, and making deliveries. All told, about 12,000 bbls. were delivered, and the small, scattered commission house interest was readily evened up.

On the other hand, seed prices in the south were extremely tight, with farmers showing no disposition whatsoever to sell at times, while crude oil was back to the season's best levels, at 9¾c bid and 10c asked in all sections. The lard market developed considerable strength, and went into new high ground for the season, while cotton prices continued their recent action, and also made new highs.

Special Government Report.

The Government announced that on Nov. 2 it would issue a cotton crop report, due to pressure from the south, and this was readily taken as favorable to prices, as it was calculated generally that this special report would indicate a crop somewhat smaller than the October estimate.

At the same time, there were private estimates ranging from 9,800,000 to 10,280,000 bales, the former by Arthur Shelton, and the latter by the National Ginners' Association. These were sufficiently low to create considerable speculative buying, and notwithstanding profit taking and refiners' selling, to maintain the greater portion of the upturn. Reports from refining sources continued to indicate a very poor quality of seed from this crop, while refining losses were reported running at from nine to as high as thirteen per cent.

Cash Lard a Scarce Article.

It can be readily seen that more than the October situation was behind the market, and notwithstanding a more moderate cash trade, the situation was sufficiently strong to overcome reports of slow cash business. Another feature to which much attention is given is the repeated claim that the larger refiners, with small stocks on hand, are advising the trade to buy in a hand-to-mouth way, some going so far as to predict lower cash prices next month, which in itself is sufficient to make for the holding off policy recently noted. Under heavy export clearances, and an immense domestic demand, cash lard has become a scarce article, affording compound a better competitive basis, and the indications are that this condition will not be overcome for some weeks.

The technical position of the market is not as strong as it has been recently, as the short interest has covered, and in many cases gone long, while the relatively high levels of the distant months have, to some extent at least, discounted the crop conditions. At the same time, it must be remembered that the scarcity of spot oil has and is reducing consumption somewhat compared with last year, and it is questionable whether or not the losses in distribu-

tion during September and October will be made up later on.

October consumption is expected to run 200,000 bbls., against nearly 300,000 last year, while at the same time, it appears more than probable that even should the final cotton crop prove to be a few hundred thousand bales larger than last year, the crush of oil will not be much, if any, larger than last season owing to the seed situation.

Cotton Census Report.

	1923.	1922.
COTTONSEED—		
Stock, Aug. 1, 1923	12,000	13,000
Received at mills, 2 months	707,000	775,000
Crushed, same time	300,000	379,000
On hand Sept. 30	419,000	408,000
CRUDE OIL—		
Stock, Aug. 1	5,036,000	6,905,000
Produced, 2 months	84,522,000	110,918,000
Shipped out, same time	69,061,000	78,410,000
Stock, Sept. 30	41,682,000	54,863,000
REFINED OIL, LBS.—		
Stock, Aug. 1	137,998,000	163,851,000
Produced, 2 months	52,183,000	50,372,000
Stock Sept. 30	41,582,000	54,863,000
Exports, 2 months	....	....

REFINED COTTONSEED OIL CONSUMPTION.

	1923.	1922.
Stock, Aug. 1, 1923	137,998,000	163,851,000
Produced, 2 months	52,133,000	50,372,000
Total supply	[illegible]	214,223,000
Stock, Sept. 30	41,682,000	54,063,000
Consumption, domestic and export, Sept.	149,599,000	159,360,000
Equal in barrels	372,000	398,000

Total disappearance of refined oil for the month was apparently 169,000 bbls. against 203,000 bbls. the previous month and 229,000 bbls. last year.

The visible supply of oil and seed was equal to 464,000 bbls., against 271,000 bbls. the previous month and 549,000 bbls. last year. The visible supply increased for the month 193,000 bbls., against an increase last year of 116,000 bbls.

Thursday, October 18, 1923.

COTTONSEED OIL.—Market transactions:

	Sales.	Range— High.	Low.	—Closing— Bid.		Asked.
Spot	....	....	....	1190	a	1250
Oct.	300	1200	1185	1185	a	1199
Nov.	800	1075	1066	1075	a	1080
Dec.	2100	1051	1048	1050	a	1052
Jan.	7500	1052	1042	1050	a	1051
Feb.	....	....	....	1050	a	1061
Mar.	10000	1065	1055	1063	a	1064
Apr.	100	1069	1069	1065	a	1075
May	1100	1083	1078	1080	a	1081

Total sales, including switches, 24,500 Prime Crude S. E. 925 sales.

Friday, October 19, 1923.

	Sales.	Range— High.	Low.	—Closing— Bid.		Asked.
Spot	....	....	....	1190	a	1250
Oct.	1700	1205	1180	1200	a	1215
Nov.	600	1080	1075	1090	a	1095
Dec.	2300	1065	1051	1065	a	1068
Jan.	5900	1070	1052	1065	a	1066
Feb.	100	1078	1078	1070	a	1076
Mar.	8600	1085	1065	1079	a	1080
Apr.	100	1088	1088	1080	a	1090
May	100	1099	1099	1095	a	1100

Total sales, including switches, 19,800 Prime Crude S. E. 937½ bid.

Saturday, October 20, 1923.

	Sales.	Range— High.	Low.	—Closing— Bid.		Asked.
Spot	....	....	....	1200	a	1275
Oct.	500	1225	1215	1210	a	1225
Nov.	1000	1106	1100	1102	a	1106
Dec.	1100	1091	1079	1080	a	1081
Jan.	10100	1085	1077	1077	a	1078
Feb.	400	1095	1087	1085	a	1086
Mar.	3600	1099	1091	1090	a	1091
Apr.	....	....	....	1093	a	1102
May	400	1117	1106	1106	a	1107

Total sales, including switches, 20,100 Prime Crude S. E. 950 bid.

Monday, October 22, 1923.

	Sales.	Range— High.	Low.	—Closing— Bid.		Asked.
Spot	....	....	....	1200	a	1275
Oct.	500	1215	1215	1215	a	1235
Nov.	2000	1115	1104	1110	a	1113
Dec.	900	1085	1071	1081	a	1085
Jan.	2800	1084	1072	1080	a	1081
Feb.	....	....	....	1085	a	1091
Mar.	5500	1098	1086	1095	a	1098
Apr.	....	....	....	1100	a	1109
May	1700	1112	1105	1110	a	1111

Total sales, including switches, 14,000 Prime Crude S. E. 950—975.

Tuesday, October 23, 1923.

	Sales.	Range— High.	Low.	—Closing— Bid.		Asked.
Spot	....	....	....	1225	a	....
Oct.	1700	1250	1225	1240	a	1250
Nov.	1300	1138	1125	1138	a	1139
Dec.	2200	1107	1093	1105	a	1109
Jan.	7100	1103	1090	1102	a	1104
Feb.	1100	1107	1100	1107	a	1112
Mar.	7800	1118	1103	1115	a	1117
Apr.	100	1128	1128	1125	a	1130
May	1000	1131	1120	1130	a	1136

Total sales, including switches, 22,700 Prime Crude S. E. 962½ bid.

Wednesday, October 24, 1923.

	Sales.	Range— High.	Low	—Closing— Bid.		Asked.
Spot	....	....	....	1200	a	....
Oct.	1100	1250	1250	1235	a	1250
Nov.	2200	1140	1138	1130	a	1136
Dec.	4900	1118	1108	1103	a	1105
Jan.	7000	1115	1098	1097	a	1099
Feb.	....	....	....	1100	a	1106
Mar.	8800	1125	1108	1108	a	1109
Apr.	....	....	....	1112	a	1120
May	1400	1133	1126	1120	a	1125

Total sales, including switches, 26,400 Prime Crude S. E. 975—1000.

Thursday, October 25, 1923.

	High.	Low.	Close.
Spot	...	...	12.25@12.75
October	12.50	12.40	12.45@12.60
November	11.36	11.30	11.40@11.45
December	11.15	11.00	11.16@11.18
January	11.14	10.98	11.13@11.15
February	...	...	11.18@11.22
March	11.23	11.05	11.22@11.23
April	...	...	11.24@11.32
May	11.35	11.28	11.37@11.41

Total sales 13,700 barrels.

SEE PAGE 37 FOR LATER MARKETS.

COCOANUT OIL.—Demand was rather quiet, and the market was easier, with sales reported of several cars at 8⅛c coast, November shipment; re-sales, tanks, coast, were also reported at 8c, with but limited interest shown at the decline. Copra was steady, though nominal, at 5¼@5⅜c New York, and around 5c coast. At New York Ceylon type in barrels was quoted at 9½@9¾c; tanks, 8⅝@8⅞c; Cochin, bbls., New York, 10@10½c; edible, bbls., New York, 10½@10¾c; tanks, coast, 8@8¼c.

SOYA BEAN OIL.—A better demand was in evidence and with re-sale oil absorbed and fresh offerings limited, the market displayed a firmer undertone. Oriental prices were firmer, and helped the market. At New York crude in barrels was quoted at 11@11¼c; blown, 15½@15¾c; tanks, coast and tanks, New York, 9⅜@9½c.

PEANUT OIL.—Lack of supplies continues to make for limited trade, and firmness in prices; crude oil is purely nominal, while refined, barrels, New York, is 15@15½c.

CORN OIL.—With offerings limited and crude cotton oil sharply higher, corn oil advanced rapidly, selling at 9½c f. o. b. western production points, an advance of ¾c over late last week. Refined corn oil stocks are small and prices firm. At New York crude in barrels was 10½@11c; tanks, Chicago 9½c; refined, barrels, New York, 13½@13¾c, and cases, 13.38c.

PALM OIL.—Limited offerings of spot oil, and a firm market, featured this commodity. Firmness in tallow and buying of Lagos by tin plate manufacturers created a tighter position, forcing values

above soapers' ideas. At New York Lagos spot and shipment was quoted at 7⅝@7¾c; Niger spot, 7⅛@7¼c; shipment, 7¼c.

PALM KERNEL OIL.—Demand was moderate and the market steady with prices at New York around 9c, immediate shipment.

SESAME OIL.—A more active inquiry is reported for this, and sales of some good-sized lots, nearby delivery, were reported Supplies on the spot are limited, and held at 12½c, barrels, car lots, with small lots around 13¼c.

COTTONSEED OIL.—Demand moderate, market strong, P. S. Y. spot barrels, New York, 12½c; crude, all sections, 9¾@10c; refined, barrels, small lots, 13@13½c.

SOUTHERN MARKETS.

New Orleans.

(Special Wire to The National Provisioner.)

New Orleans, La., Oct. 25, 1923.—Crude cottonseed is strong and advancing. Limited sales in the valley this week at 10 cents. Majority of the mills are holding for higher prices. This necessary on account of seed values. Refined oil is firm with inquiries increasing. 36 per cent meal is $42.50; 41 per cent meal, $46.40; 43 per cent meal, $47.40; loose hulls, $14.75; sacked hulls, $18.65 per ton delivered.

Dallas.

(Special Wire to The National Provisioner.)

Dallas, Tex., Oct. 25, 1923.—Crude cottonseed oil for immediate and prompt shipment is quoted at 9½ to 9¾c bid, 10 cents asked. The market is very quiet with practically no sales. Cracked cake and meal are very slow at $41.00 for November, $41.50 December, January $42.00. Slab is $37.00 to $38.00 f. o. b. mills. Hulls are 9c to 11c on location. Linters first cut are 11 cents; second cut, 6 cents. Mill run, 6 to 8c with very few sales. Mills are waiting for the government estimate. There is lowering temperature in North Texas.

CHEMICAL AND SOAP SUPPLIES.

(Special Report to The National Provisioner.)

New York, October 22.—Latest quotations on chemicals and soapmakers' supplies are as follows:

Seventy-six per cent caustic soda, $3.60 @3.70 per 100 lbs.; 98% powdered caustic soda, 4¼@4⅝c lb.; 58% carbonate of soda, 2@2⅜c lb.

Clarified palm oil, in casks of 2,000 lbs., 7½@7¾c lb.; olive oil foots, 8¾@8⅞c lb.; East India Cochin cocoanut oil, 13⅞@14c lb.; Cochin grade cocoanut oil, domestic, 11@11¼c lb.; Ceylon grade cocoanut oil, 10@10¼c lb.

Prime summer yellow cottonseed oil, 13¼@13¾c lb.; soya bean oil, 10¾@11¼c lb.; linseed oil, 95c@$1.00 gal.; crude corn oil, in bbls., 11@11¼c lb.; peanut oil, in bbls., New York, deodorized, 15@15½c lb.; peanut oil, in tanks, f. o. b. mills, 13c lb.; extra tallow, 7⅝c lb.; dynamite glycerine, nominal, 16½c lb.; saponified glycerine, nominal, 12½c lb.; crude soap glycerine, nominal, 11c lb.; chemically pure glycerine, nominal, 17c lb.; prime packers' grease, nominal, 6¾c lb.

VEGETABLE OIL MARKET IN ITALY.

There has been no material change in the Italian market for vegetable oils during the last few months. Good olive oil can be had in abundance at moderate prices, it is reported, while the demand for seed oils, both those imported and those manufactured locally, is weak and competition between manufacturers and importers is keen; recent quotations taken from the bulletin of the Chamber of Commerce of Milan are as follows:

	Per 100 kilos.
Riviera virgin olive oil	.825 to 850
Bari olive oil	.650 to 675
Refined peanut oil	.615 to 650
Sesame No. 1	.600 to 620
Refined soya bean oil	.600 to 620

Cottonseed oil is not included, being still excluded from the market by the high rate of duty in comparison with other oils. An important firm that formerly imported cottonseed oil in large quantities reports that the price level in the United States is now so high that even if the duty were the same as that on soya bean oil, cottonseed oil could not be sold in Italy.

Deodorized soya bean oil tends to decline in price after the sudden increase that took place during the month of April, when it was quoted at 53 pounds sterling per long ton, c.i.f. Italian ports. The price at the present time is approximately £46.15.0.

Sudden fluctuations of character have a very bad effect on the trade owing to the risk of heavy loss that must be incurred by anyone who attempts to make purchases in advance. In spite of this decline soya bean oil is still unable to compete with seed oils manufactured locally, for the duty, manufacturing tax and cost of customs clearance adds about 135 lire per 100 kilos, which brings the cost of the importer to approximately 600 lire.

The local manufacturers are selling edible sesame oil at about 590 lire per 100 kilos, barrel included, delivered at the place of business of the purchaser, and in some cases, even below this figure. Such being the case, imports are still on a reduced scale.

GERMAN VEGETABLE OIL INDUSTRY.

Conditions in the German vegetable oil crushing industry are becoming more unfavorable every day. Millers have plenty of oilseeds on hand, but can dispose of only very small amounts of finished products, since margarine and allied manufacturers are very slow in taking oils. This condition, already in existence for several months past, has of late been aggravated, first, by the gigantic depreciation of the mark and the ensuing difficulty of buying raw materials abroad, and second, by the growing scarcity of money among manufacturers and the diminished purchasing power of consumers.

While it is true that most Hamburg vegetable oil millers are still working, some of them are operating on short time and all of them must store most of their finished products in their warehouses. In order to alleviate this condition and to shut out foreign competition, as from July 15, 1923, the German Government has placed a temporary embargo on the importation of vegetable oils and fats, with the exception of castor oil and old contracts, in order to protect German oil millers.

As a consequence it is said that world market prices for oilseeds and oils, in particular for coconut butter, have gone down considerably. Copra is still being imported regularly, although in very limited amounts. In general the impression prevails in vegetable oil circles of Hamburg that business conditions can hardly become more difficult than at present.

The following imports of oilseeds, oils and oil products at Hamburg and Bremen were received during June, 1923:

	Hamburg.	Bremen metric tons.
Peanuts (groundnuts), bags	57,959	1,423
Palmkernels, etc., bags	160,711	3,174
Palmkernel meal, tons	8,550	....
Soya beans, bags	124,346	....
Copra	....	3,844
Copra cake, bags	20,604	....
Coconuts, bags	9,941	....
Linseed, bags	81,735	....
Linseed oil, bbls	3,898	....
Rapeseed, bags	144,381	....
Oilcake, n. s. s., cases	57,752	....
Oilcake meal, bags	2,085	....
Cottonseed	....	1,032
Sesame seed	....	302

THE WEEK'S CLOSING MARKETS

FRIDAY'S CLOSINGS.

Provisions.

Hog products are very strong and at new season's highs, influenced mainly by continuance of an immense domestic demand for meats and decreasing lard stocks, and notwithstanding hog receipts which still run 25 per cent above year ago.

Cottonseed Oil.

Cottonseed oil is active and strong at new season's highs. There is general buying scarcity. Offerings are influenced by comparatively small ginnings to date, which are advancing crude cottonseed oil and seed. Southeast crude cottonseed oil sold at 10c, Texas seed $52.00 delivered. October deliveries amount to 11,000 barrels and thus far all have been taken. The shorts are covering. Cash trade is limited. Private cotton estimates are averaging 10,250,000 bales.

Quotations on cottonseed oil at Friday noon were: October, $12.35@12.75; November $11.63@11.65; December, $11.34@11.37; January, $11.30@11.32; March, $11.37@11.39; May, $11.50@11.58.

Tallow.

Extra tallow, 7⅞c.

Oleo Oil and Stearine.

Oleo stearine is quoted at 12¼c; extra oleo oil, 14⅝c.

FRIDAY'S GENERAL MARKETS.

New York, October 26, 1923.—Spot lard at New York, prime western, $13.90@14.00; Middle West, $13.75@11.85; city steam, $13.58; refined, continent, $15.00; South American, $15.00; Brazil, kegs, $16.00; compound, $13.25@13.50.

Liverpool Provision Markets.

Liverpool, October 26, 1923.—(By Cable.)—Quotations today: Shoulders, square, 67s; shoulders, New York, 66s; shoulders, picnics, 56s; hams, long cut, 96s; hams, American cut, 96s; bacon, Cumberland cut, 82s; bacon, short backs, 75s; bacon, Wiltshire, 83s; bellies, clear, 69s.; Australian tallow, 39s. 6d. to 40s. 6d.; spot lard, 79s.

Hull Oil Market.

Hull, England, October 26, 1923.—(By Cable.)—Refined cottonseed oil, 41s. 6d.; crude cottonseed oil, 36s. 6d.

ARGENTINE BEEF EXPORTS.

Cabled reports of Argentine exports of beef of the week up to October 19, 1923, show exports from that country were as follows: To England, 137,493 quarters; to the Continent, 96,178 quarters; to other ports, none.

Exports for the previous week were: To England, 17,945 quarters; to the Continent, 19,213 quarters; to other ports, none.

CANADIAN BACON EXPORTS GROW.

(Special Correspondence of The National Provisioner.)

Montreal, Can., October 25, 1923.—Canada's exports of bacon to Great Britain rose almost 3,000,000 pounds during the first nine months of this year. For the same period of 1922 there were 70,988,000 pounds of Canadian bacon shipped to the British market, while this year the corresponding figures went up to 72,934,000 pounds.

The same comparison regarding bacon exports to the United States show a small falling off, according to the returns published by the Markets' Intelligence Service of the Dominion Department of Agriculture. But these figures are negligible, compared to those relating to the English market.

The total exports of Canadian bacon to the United States for the first nine months of 1923 were only 114,000 pounds.

MEAT PACKING COURSE A SUCCESS.

The courses in the new Institute of Meat Packing, recently started by the Institute of American Meat Packers and the University of Chicago for the purpose of giving practical training to men already in the industry and a four-year course for young men entering the industry, are proving a great success. Many of the courses are already full and many people have written to ask about the correspondence courses which are soon to begin.

In the course on "Superintendency" the lectures this week and next are being given by W. J. McDonald, assistant supervising engineer of Swift & Company, and they deal with the highly important subject of "Boiler Room Practice." Last week C. W. Evans of the motive power department of Armour & Company spoke on some questions of motive power calculation.

A complete report is being kept of all lectures delivered and preparation is being made to have them arranged for the correspondence so that all men in the packing industry in the country will have an opportunity to have the same access to the information they contain.

MEAT SUPPLIES AT NEW YORK.

Receipts of western dressed meats and local slaughter under federal inspection for New York City, N. Y., are officially reported for the week ending October 20, 1923, with comparisons, as follows:

	Week ending Oct. 20.	Previous week.	Cor. week, 1922.
Western dressed meats:			
Steers, carcasses	9,014½	8,516½	8,297
Cows, carcasses	801	820	781
Bulls, carcasses	294	386½	203
Veal, carcasses	11,641	11,616	11,932
Hogs and pigs	4,738	2,575	.....
Lambs, carcasses	27,232	23,520	20,988
Mutton, carcasses	6,637	4,254	6,787
Beef cuts, lbs.	218,588	92,956	72,922
Pork cuts, lbs.	1,200,238	909,055	833,132
Local slaughter, Federal inspection:			
Cattle	10,789	10,795	11,154
Calves	12,768	12,676	12,924
Hogs	56,853	48,983	50,212
Sheep	43,930	42,566	43,739

MEAT SUPPLIES AT BOSTON.

Receipts of western dressed meats and slaughter under federal and city inspection at Boston, Mass., are officially reported as follows for the week ending October 20, 1923, with comparisons:

	Week ending Oct. 20.	Previous week.	Cor. week, 1922.
Western dressed meats:			
Steers, carcasses	2,840	1,875	2,863
Cows, carcasses	1,847	1,461	2,081
Bulls, carcasses	28	33	53
Veal, carcasses	1,340	905	872
Lambs, carcasses	15,163	10,470	13,130
Mutton, carcasses	289	81	706
Pork, lbs.	160,436	127,419	225,595
Local slaughters:			
Cattle	2,855	2,381	1,743
Calves	2,469	2,313	727
Hogs	21,180	14,811	12,344
Sheep	7,962	6,660	686

MEAT SUPPLIES AT PHILADELPHIA.

Receipts of western dressed meats and local slaughter under city and federal inspection at Philadelphia, Pa., are officially reported as follows for the week ending October 20, 1923, with comparisons:

	Week ending Oct. 20.	Previous week.	Cor. week, 1922.
Western dressed meats:			
Steers, carcasses	2,483	2,181	2,583
Cows, carcasses	705	393	677
Bulls, carcasses	165	84	161
Veal, carcasses	977	1,743	1,569
Lambs, carcasses	6,573	6,041	6,991
Mutton, carcasses	944	742	1,741
Pork, lbs.	343,372	316,217	160,128
Local slaughters:			
Cattle	2,623	2,417	2,203
Calves	2,108	2,110	2,259
Hogs	24,707	24,875	21,137
Sheep	5,895	5,406	6,756

NEW YORK LIVESTOCK.

The following are the receipts for week ending Saturday, October 20, 1923:

	Cattle.	Calves.	Hogs.	Sheep.
Jersey City	5,286	10,509	13,216	26,160
New York	1,248	1,396	18,502	1,083
Central Union	3,831	1,767	.....	22,578
Total for week	10,365	13,672	31,718	49,821
Previous week	10,681	12,430	32,075	41,017
Two weeks ago	6,644	11,001	30,017	38,454

RECEIPTS AT CENTERS.

SATURDAY, OCTOBER 20, 1923.

	Cattle.	Hogs.	Sheep.
Chicago	1,000	8,000	2,000
Kansas City	1,500	2,500	500
Omaha	.....	4,500	.....
St. Louis	900	5,000	200
St. Joseph	200	3,800	800
Sioux City	500	5,000	1,800
St. Paul	3,300	2,000	4,500
Oklahoma City—No receipts due to high water.			
Fort Worth	700	1,200	.....
Milwaukee	100	500	.....
Denver	700	100	20,000
Louisville	300	1,200	200
Wichita	100	1,100	.....
Indianapolis	200	6,000	200
Pittsburgh	100	3,000	800
Cincinnati	300	6,500	600
Buffalo	300	1,500	600
Cleveland	300	2,500	500
Nashville	100	1,000	100
Toronto	800	400	.....

MONDAY, OCTOBER 22, 1923.

	Cattle.	Hogs.	Sheep.
Chicago	30,000	54,000	36,000
Kansas City	35,000	18,000	12,000
Omaha	21,000	6,000	15,000
St. Louis	10,000	21,000	1,500
St. Joseph	4,500	4,000	7,500
Sioux City	6,500	7,000	4,000
St. Paul	14,000	14,000	11,000
Oklahoma City	.....	200	.....
Fort Worth	5,000	2,000	1,000
Milwaukee	300	800	300
Denver	8,500	300	31,000
Louisville	2,500	2,700	500
Wichita	3,000	500	.....
Indianapolis	1,000	6,000	100
Pittsburgh	4,000	7,500	3,000
Cincinnati	3,400	5,000	400
Buffalo	3,200	18,500	10,000
Cleveland	1,500	7,000	1,500
Nashville	1,500	2,300	100
Toronto	6,100	1,200	4,100

TUESDAY, OCTOBER 23, 1923.

	Cattle.	Hogs.	Sheep.
Chicago	13,000	32,000	18,000
Kansas City	21,000	22,000	9,000
Omaha	10,000	5,000	22,000
St. Louis	9,000	25,000	2,500
St. Joseph	4,000	8,000	8,500
Sioux City	3,000	7,500	2,500
St. Paul	4,000	13,500	2,500
Oklahoma City	100	500	.....
Fort Worth	3,500	1,000	1,100
Milwaukee	800	5,500	400
Denver	3,300	2,700	22,000
Louisville	400	2,400	100
Wichita	1,300	1,200	.....
Indianapolis	800	13,000	800
Pittsburgh	100	2,000	500
Cincinnati	300	3,000	300
Buffalo	700	2,500	800
Cleveland	500	2,500	1,300
Nashville	100	2,200	.....
Toronto	700	1,500	700

WEDNESDAY, OCTOBER 24, 1923.

	Cattle.	Hogs.	Sheep.
Chicago	14,000	28,000	22,000
Kansas City	13,000	18,000	8,000
Omaha	6,000	6,000	14,000
St. Louis	8,000	19,000	1,000
St. Joseph	4,000	9,000	2,500
Sioux City	2,500	7,000	500
St. Paul	3,500	22,000	2,000
Oklahoma City	1,000	1,000	.....
Fort Worth	6,000	1,000	.....
Milwaukee	800	3,500	200
Denver	1,300	200	15,000
Louisville	300	2,700	400
Wichita	700	1,100	200
Indianapolis	1,000	12,000	400
Pittsburgh	100	4,000	500
Cincinnati	1,000	5,100	1,000
Buffalo	100	2,500	800
Cleveland	400	3,500	1,000
Nashville	100	2,500	.....
Toronto	1,200	1,900	2,000

THURSDAY, OCTOBER 25, 1923.

	Cattle.	Hogs.	Sheep.
Chicago	10,000	34,000	20,000
Kansas City	5,000	11,000	5,000
Omaha	3,500	4,500	14,000
St. Louis	2,500	18,000	4,000
St. Joseph	2,200	5,000	2,000
Sioux City	1,000	7,000	300
St. Paul	4,200	17,400	5,000
Oklahoma City	1,200	1,200	.....
Fort Worth	3,800	2,500	300
Milwaukee	700	4,000	300
Denver	4,500	1,500	20,000
Indianapolis	800	11,000	400
Pittsburgh	200	7,000	500
Cincinnati	1,500	6,000	500
Buffalo	400	2,400	400

FRIDAY, OCTOBER 26, 1923.

	Cattle.	Hogs.	Sheep.
Chicago	3,000	33,000	13,000
Kansas City	2,500	11,000	3,000
Omaha	1,000	5,000	4,500
St. Louis	2,000	17,000	1,500
St. Joseph	1,000	4,500	2,000
Sioux City	600	5,000	100
St. Paul	1,600	10,300	1,500
Oklahoma City	300	1,000	.....
Fort Worth	2,700	1,000	800
Denver	1,400	100	19,500
Indianapolis	800	11,000	400
Pittsburgh	100	5,000	500
Cincinnati	800	7,500	300
Buffalo	300	8,000	6,000

COTTONSEED OIL EXPORTS.

Exports of cottonseed oil from New York from October 1 to October 24, 1923, according to unofficial reports, were 50 bbls.

ST. LOUIS.

(Reported by U. S. Bureau of Agricultural Economics.)

National Stock Yards, Ill., Oct. 25.

CATTLE—The outstanding features of the current week were the generous offering of yearling steers and the abundant supply of canners and cutters, minor features being the meager supply of fat light yearlings, fat beef cows and western grass steers. Compared with one week ago, good and choice beef steers, western steers, beef cows, canners and cutters, bologna bulls and stocker steers sold steady. Common and medium beef steers closed steady to 25c lower; fat light yearlings 25c higher; grass heifers 50c lower; light vealers $1.50@1.75 lower; top matured steers and light yearlings, $11.25; long yearlings, $12.00; bulk of good to choice steers, $10.25@11.75.

HOGS—Liberal receipts amounting to approximately 90,000 in four days brought about a further reduction of porcine values, principally on light weights and pigs. Choice medium weight and heavy butchers are little changed, probably 5@10c lower, while light hogs are 15@25c lower, and pigs and light lights unevenly 25@75c lower; packing sows 25@40c lower, top today at $7.60 compared with $7.65 a week ago; bulk of medium weight and heavy butchers today brought $7.35@7.50.

SHEEP—A moderate supply and active buying on packer account resulted in material advances on fat lambs and yearlings which are fully 50c higher than one week ago, cull lambs and sheep being held at steady levels. Packers paid $12.75 for best lambs today and $12.25@12.50 for the bulk; culls mostly $8.00; fat light ewes $6.00.

LOUISVILLE.

(Special Letter to The National Provisioner.)

Louisville, Ky., Oct. 24, 1923.

CATTLE—With cattle receipts considerably lighter this week than the previous two weeks, the market showed more activity with the desirable kinds fully steady, but on the medium and plainer classes it was a continued slow and draggy market although a better clearance was affected than for the past two weeks. The best light butcher steers and heifers sold readily, plainer kinds slow. Canner trade weak, $2.00, with strong weights up to $2.25, and cutters at $2.50. Bulls held steady. The heavy steer trade was slow with few prime ripe kinds offered; one load of good heavy steers sold for feeders at $7.50. The best stockers and feeders also found a better outlet, common light trashy kinds a drug on the market.

Cattle quotations follow: Prime heavy steers, $8.00@8.50; heavy shipping steers, $6.50@8.00; fat heifers, $4.00@7.50; fat cows, $3.50@5.50; common to good cows, $2.50@3.50; cutters, $2.25@2.50; canners, $2.00; bulls, $3.00@4.50; feeders, $4.50@6.50; stockers, $2.50@6.00.

HOGS—Hog arrivals the first half of the week numbered close to 7,000 with a large number of loads billed direct to local packers. The demand is active for the choice heavy hogs but the light end is in poor demand, in fact, the same conditions prevails at all other places. Prices today showed a quarter gain. Top hogs, 200 lbs. up, $7.60; 165 to 200 lbs., $7.25; 120 to 165 lbs., $6.35; 90 to 120 lbs., $5.75; 90 lbs. down, $5.25; throwouts, $5.75 down. The outlook is for a good active trade the balance of the week.

Calf supply the first half of the week totaled over 1,200. The market has held steady so far this week, top veals $9.50, with a slow and lower trade on medium and common calves.

SHEEP—Lamb values showed further loss opening day of the week, with top grades 50c off, others unchanged. No change has been made since Monday. Top lambs $10.50, seconds $6.50. Best fat sheep $3.00@5.00, bucks $3.00 down.

LIVE STOCK MARKETS

CHICAGO.

(Reported by U. S. Bureau of Agricultural Economics.)

U. S. Yards, Chicago, Ill., Oct. 25.

CATTLE—Better grades of fed steers, yearlings and desirable beef heifers reacted modestly upward during the week under review. Yearlings reflected the most upturn and practically all grades of youngsters sold actively. Upturns amounted to 25@40c. Matured steers of value to sell above $10.00 shared the advance, but a feature of the matured steer trade was the instability of short-fed weighty bullocks, many loads turning sluggishly at $7.50@9.50.

Instances were cited where some of these sold rather sharply below their original cost as feeders a few months ago. Even good to choice weighty steers were easily congested, these lacking the competition tendered handyweights and yearlings of comparable finish.

Best matured steers rested at $12.45, and today 950-lb. yearlings sold upward to $12.35. Western grass steers sold at the season's low time. She stock regained losses earlier in the week and closed about steady, bulls gained 10@25c, and veal calves lost $1.25@1.50.

HOGS—Following recent sharp declines in swine values, only minor price shiftings were recorded in prices for the last week. Light weights scored a 5@10c advance and both medium and heavy weight offerings declined 10@15c. Packing sows quotations were equal to those current a week ago. Best weighty butchers for the week sold at $7.70. Good and choice medium and heavy-weight offerings cashed within a narrow spread. Receipts ran lighter than a week ago and shippers took approximately the same number, 29,000 head.

SHEEP—Lighter receipts coupled with active shipping demand late in the week forced values upward on all killing classes. Fat lambs showed the maximum advance, best selling today at $13.25, which figure is about 50c higher than similar kinds last Thursday. Although fat sheep did not advance as much as did best lambs, a strong undertone is evident and sales mostly 25@50c higher. Feeding lamb values did not follow fat kinds and best feeders today are around 50c lower than at the close of last Thursday's market.

KANSAS CITY.

(Reported by U. S. Bureau of Agricultural Economics.)

Kansas City, Mo., Oct. 25, 1923.

CATTLE—Handyweight corn-fed steers and yearlings were again the center of attraction during the past week's trading, and such kinds sold at about steady prices. All other killing steers have been discriminated against and are showing sharp declines as compared with the week previous.

The market has been flooded with short-fed steers and western grassers with the quality unusually plain. The bulk of the western offerings show 35@50c losses with the exception of low-priced grass steers which are around 25c lower. Best weighty fed beeves scored $11.65, while prime long yearlings cashed at $11.85@12.00.

She stock trade was dull with uneven declines of 15@50c; in-between grades of cows and grass heifers off most. Bulls held around steady. Veal calves 50c@$1.00 lower with heavies and medium grades $1.00@1.50 off.

HOGS—Receipts of hogs are considerably in excess of the week previous, but prices show very little change, due largely to the broad demand by killers at prevailing low price levels. Shippers have taken comparatively few during the week with orders confined to the lighter weights. Choice weighty butchers have been scarce and the bulk of this class sold today at $7.20@7.25. Packing sows are 15@25c higher, going from $6.25@6.50.

SHEEP—With moderate receipts, including a large percentage of feeding stock, fat lamb prices show a gradual daily reaction and closing levels are 50@65c higher than the close of the week previous. The $13.00 lamb made its reappearance today after an absence of ten days. Offerings have been largely range lambs with bulk of killing kinds going from $12.25@12.75. Aged sheep were scarce and sold 25c higher; best western ewes made $6.00, with bulk from $5.50@5.75.

OMAHA.

(Reported by U. S. Bureau of Agricultural Economics.)

Omaha, Neb., Oct. 25, 1923.

CATTLE—Weakness featured the market for fed steers the early part of the week but after Tuesday moderate receipts accounted for a touch of strength and the earlier declines were practically wiped out, particularly on light steers and yearlings. Heavy steers showed a loss for the week of around 25c.

The market displayed a good tone on yearlings throughout the week, which kind sold up to $10.90. This price was also paid for medium weight fed steers. Quality of range offerings has been rather plain and prices have tended lower, values ruling weak to 25c lower for the week. Best grass steers reached $7.35.

HOGS—Improvement was noted in hogs. The quality of the week's run of hogs over recent weeks, with a somewhat larger percentage of butchers and a smaller showing of poorly finished kinds and packing grades. Prices have advanced 15@25c on butchers while mixed packing and heavy packing sows are around 40c higher than on Thursday of last week. On today's market bulk found outlet at $6.65@7.10 with top price of $7.25.

SHEEP—The week's trade on killing classes has been fairly active on most days with an upward trend to values, lambs showing an advance of 50@75c as compared with a week ago, while sheep are around 25c higher. Western lambs reached $13.00 on Thursday, the high price for the week, while natives sold up to $12.50, and fed clippers made $12.25. Light ewes sold at $5.75.

ST. JOSEPH.

(Special Letter to The National Provisioner.)

South St. Joseph, Mo., October 23.

CATTLE.—Cattle receipts for two days this week were around 9,000. Bulk of the supply came from western states, though there was a fair showing of fed steers and yearlings from native territory. Most natives were of the short-fed variety, but there were also a few long-feds. Western offerings were largely from Kansas. There was a little unevenness to the trade, with better grades of natives and western and fed yearlings showing little change, but medium and common kinds are weak to 25c lower.

Native steers sold mostly $8.00@10.25, with two lots on the yearlings order at $11.50. Kansas steers sold $5.00@8.75 and Oklahomas $5.50@5.60. Mixed yearlings ranged $8.25@9.35. The market for cows and heifers is mostly 15@25c lower for the period. Western cows ranged $3.00@4.80, and a few choice fed natives sold up to $6.00. Canners and cutters sold mostly $2.25@3.25. Grass heifers sold $4.50@6.50 and fed offerings up to $9.00. Bulls held a steady basis, with most sales $3.50@4.25, and calves show no change, choice veals going at $10.50.

There was a fair showing of stocker and feeder cattle and the market is steady to a shade lower. Sales ranged $5.00@6.75. Stock cows ranged $3.00@3.50 and heifers $4.50@5.50.

HOGS.—Hog receipts for two days this week show a large increase both here and at the five western markets. With increased supplies there was a slow tone to the trade and values worked 10@20c lower than last week's close. Today's top was $7.10 and bulk of sales $6.25@7.00. Saturday's top was $7.15 and bulk of sales $6.40

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Thursday, October 25, as reported to THE NATIONAL PROVISIONER by leased wire of the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs:					
TOP	$ 7.70	$ 7.25	$ 7.25	$ 7.60	$ 7.00
BULK OF SALES	6.90@ 7.50	6.50@ 7.15	6.65@ 7.10	6.75@ 7.35	6.10@ 6.85
Hvy. wt. (250-350 lbs.), med.-ch.	7.05@ 7.70	6.95@ 7.25	6.75@ 7.25	7.00@ 7.60	6.50@ 6.85
Med. wt. (200-250 lbs.), med.-ch.	7.10@ 7.65	6.90@ 7.20	6.70@ 7.25	7.15@ 7.60	6.60@ 7.00
Lt. wt. (160-200 lbs.), com.-ch.	6.75@ 7.60	6.00@ 7.05	6.50@ 7.15	6.35@ 7.40	6.60@ 7.00
Lt. lt. (130-160 lbs.), com.-ch.	6.25@ 7.15	5.60@ 6.70	....@	5.75@ 7.00	6.25@ 6.85
Packing hogs, smooth	6.50@ 6.75	6.25@ 6.50	6.65@ 6.80	5.90@ 6.10	6.10@ 6.40
Packing hogs, rough	6.25@ 6.50	6.00@ 6.25	6.40@ 6.65	5.75@ 6.00	6.00@ 6.15
Slghtr. pigs (130 lbs. down), med.-ch.	5.25@ 6.50	....@	....@	5.50@ 6.25	5.50@ 6.00
Fdr. and stkr. pigs (70-130 lbs.), common-choice	....@	4.50@ 5.60	4.75@ 6.50	5.00@ 6.00	4.00@ 6.00
Av. cost and wt. Wed. (pigs excluded)	7.22-235 lbs.	6.82-195 lbs.	6.71-284 lbs.	7.23-190 lbs.	....@ ....
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime	11.25@12.50	10.35@12.15	10.50@12.00	11.25@12.50	10.50@11.50
Good	10.35@11.50	9.00@10.35	9.00@10.50	10.00@11.25	9.00@10.50
Medium	7.75@10.45	7.25@ 9.00	7.50@ 9.00	7.50@10.00	6.25@ 9.00
Common	5.60@ 7.85	6.00@ 7.25	6.00@ 7.50	6.00@ 7.50	5.00@ 6.25
STEERS (1,100 LBS. DOWN):					
Choice and prime	11.50@12.50	10.15@12.00	10.50@12.00	11.25@12.25	10.50@11.50
Good	10.45@11.50	9.00@10.15	9.00@10.50	10.00@11.25	9.00@10.50
Medium	7.85@10.45	7.15@ 9.00	7.25@ 9.00	7.25@10.00	6.00@ 9.00
Common	5.35@ 7.85	5.00@ 7.15	5.00@ 7.25	4.75@ 7.25	4.00@ 6.00
Canner and cutter	3.25@ 5.35	3.00@ 5.00	3.00@ 5.00	2.75@ 4.75	2.00@ 3.75
LT. YRLG. STEERS AND HEIFERS:					
Good to prime (800 lbs. down)	9.65@11.90	8.75@11.00	8.50@11.00	10.25@11.50	8.00@11.00
HEIFERS:					
Good-choice (850 lbs. up)	8.25@10.75	6.50@ 9.00	7.00@ 9.85	8.00@ 9.50	6.50@10.00
Common-medium (all weights)	3.75@ 8.25	3.75@ 6.50	4.00@ 7.00	3.00@ 6.50	3.50@ 6.50
COWS:					
Good and choice	5.65@ 8.35	4.85@ 7.25	4.50@ 7.75	4.75@ 7.00	4.25@ 7.50
Common and medium	3.25@ 5.65	3.25@ 4.85	3.25@ 4.50	3.50@ 4.75	2.75@ 4.25
Canner and cutter	2.35@ 3.25	2.00@ 3.25	2.00@ 3.25	2.00@ 3.25	2.00@ 2.75
BULLS:					
Good-ch. (beef yrlgs. excluded)	4.65@ 6.75	4.00@ 6.00	4.00@ 6.75	5.00@ 6.75	4.00@ 5.00
Can.-med. (canner and bologna)	3.15@ 4.75	2.50@ 4.00	2.75@ 4.00	2.50@ 4.75	2.25@ 4.00
CALVES:					
Medium-ch. (190 lbs. down)	7.50@10.75	6.25@ 9.75	7.00@10.50	7.50@10.00	6.00@ 8.75
Cull-com. (190 lbs. down)	5.75@ 7.50	3.00@ 6.25	3.50@ 7.00	3.00@ 6.50	4.00@ 6.00
Medium-ch. (190-260 lbs.)	6.25@10.50	5.00@ 9.00	5.50@ 8.50	6.00@ 8.50	5.00@ 8.50
Medium-ch. (260 lbs. up)	4.75@ 7.25	5.00@ 7.00	4.25@ 8.00	5.00@ 7.00	4.00@ 7.00
Cull-com. (190 lbs. up)	3.00@ 6.50	2.50@ 4.25	3.00@ 5.50	2.25@ 4.75	2.00@ 5.00
Slaughter Sheep and Lambs:					
Lambs, med.-pr. (84 lbs. down)	11.25@13.25	11.00@13.00	11.50@12.85	10.75@13.00	10.50@12.25
Lambs, cull-com. (all weights)	8.75@11.25	7.50@11.00	8.50@11.50	7.50@10.75	8.00@10.50
Yearling wethers, med.-pr.	8.25@11.00	7.50@11.00	7.75@10.00	7.50@10.75	7.50@10.00
Wethers, med.-pr. (2 yrs. old and over)	5.25@ 9.25	5.50@ 8.15	5.75@ 7.75	4.50@ 8.50	4.50@ 8.25
Ewes, common to choice	3.75@ 6.75	3.50@ 6.25	3.50@ 6.00	3.50@ 6.25	3.00@ 6.00
Ewes, canner and cull	1.00@ 3.75	1.00@ 3.50	1.00@ 3.50	1.00@ 3.50	1.50@ 3.00

@7.10. Packing sows sold down to $5.25, with few sales above $6.00. Stags sold $5.00@5.25.

SHEEP.—Around 8,000 sheep were received during the two days, practically all from western ranges. Monday's market held steady on all classes with best western lambs at $12.35 and ewes $5.75. Feeders sold $11.50@11.90. Supplies were light Tuesday and lambs were quoted strong to 25c higher. Best here brought $12.25, though choice kinds were quoted at $12.50 or better. Fed clips sold at $11.75 Tuesday and western ewes $5.75, same as the previous day. Yearlings and wethers were scarce.

SIOUX CITY.

(Special Letter to The National Provisioner.)

Sioux City, Ia., October 24, 1923.

CATTLE—The markets all along the line are developing better tones and material strength in prices as the week progresses. Congestion that prevailed in the killing cattle division last week has been well cleared and movement again appears back to normal with prices strengthening. Movement of fed cattle was light early in the week but since the turn toward strength in prices a very good showing of finished cattle has been on hand.

The week was featured by the sale of prime long-fed yearlings at $12.25 on Wednesday, equaling the highest price reported for yearlings in the West that day. It was the highest price paid at the Sioux City yards during the present calendar month. Many sales of prime cattle of all weights were made at around $11.00@11.50. Fair to good grades were fairly numerous at around $9.50@10.50.

Movement of common warmed-up steers fell off, doubtless being influenced by last week's break and by the downward course of the corn market. Reports of curtailed feeding because of advanced corn prices have not been as much in evidence the last week as earlier in the season.

Butcher supplies fell off after deluging the market last week. Prices have strengthened fully 25c. Quality is showing improvement but it still is running plain, with the proportion of clean-up grassers liberal. Stockers are stronger but values still are being held close to the lowest levels of the season. Receipts have exceeded requirements the last several weeks.

HOGS—The hog market is gaining strength after recent bad breaks. Receipts continue to run approximately twice as heavy as at this time last year. A liberal proportion continues to run to heavy sows, many of them thin and grassy grades. The proportion of lights is showing increases daily. Such kinds now are at the low end of the range of prices.

ST. PAUL.

(Reported by U. S. Bureau of Agricultural Economics and Minn. Dept. of Agriculture.)

South St. Paul, Minn., Oct. 24, 1923.

CATTLE—Cattle receipts continue liberal and current marketings are practically all grass cattle of the lower grades, only a few grain-fed offerings being included in receipts. Receipts up to mid-week totaled slightly more than 21,000 head compared with actual marketings of 22,396 the corresponding period of last week.

Compared with a week ago current values for the most part are steady to around 25c lower. Range beeves of quality and finish similar to those which sold in last week's trade at $8.25 were lacking among this week's offerings, best load lot here this week cashing at $6.50, with bulk between $5.00 and $6.00 and commonest kinds as low as $4.00. Best grain-fat heifers are selling in limited numbers from $5.00@6.00, best grass-fat cows $4.50@5.00, with bulk of fat she stock under $4.50. The popular price for canners is $2.00 with cutters selling on up to $2.75. Bologna bulls weighing 1,000 lbs. and up are selling largely at $3.25@3.75.

HOGS—Hog receipts for the first half of the week totaled about 52,000, against 48,000 same period a week ago and 42,000 a year ago. Although some reaction has occurred in the market on recent days, butcher and bacon hogs are still selling around 35@40c lower than a week ago, packing sows 10@25c lower. Bulk of the butcher and bacon hogs ranging for the most part from 150 to 250 lbs. sold today at $6.65@6.75, packing sows $6.00@6.25. Pigs sold from $5.75@6.00.

SHEEP—Native lambs are about steady with a week ago, bulk selling today at $11.50 with some less closely sorted offerings at $11.25, culls $8.00@9.00. Fleshy ewes are selling to packers mostly from $4.00@5.50.

PACKERS' PURCHASES.

Purchases of livestock by packers at principal centers for the week ending Saturday, Oct. 20, 1923, are reported to The National Provisioner as follows:

CHICAGO.

	Cattle.	Hogs.	Sheep.
Armour & Co.	8,065	19,800	15,287
Swift & Co.	8,652	31,000	21,680
Morris & Co.	8,238	18,300	7,802
Wilson & Co.	7,137	18,100	5,921
Anglo-Amer. Prov. Co.	1,236	8,100	.....
G. H. Hammond Co.	4,688	13,400	.....
Libby, McNeill & Libby.	2,406	.....	.....

Brennan Packing Co., 6,700 hogs; Miller & Hart, 6,600 hogs; Independent Packing Co., 5,200 hogs; Boyd, Lunham & Co., 9,500 hogs; Western Packing & Provision Co., 11,700 hogs; Roberts & Oake, 6,300 hogs; others, 19,900 hogs.

KANSAS CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Armour & Co.	5,220	2,261	14,949	3,679
Cudahy Packing Co.	5,531	1,674	9,705	5,151
Fowler Packing Co.	1,488	205	....	....
Morris & Co.	5,679	2,989	8,720	2,420
Swift & Co.	5,889	2,756	11,302	3,933
Wilson & Co.	5,719	310	11,291	3,358
Local butchers	832	233	1,307	57
Total	30,358	10,428	57,274	18,598

OMAHA.

	Cattle and Calves.	Hogs.	Sheep.
Armour & Co.	4,775	7,484	5,153
Cudahy Packing Co.	5,747	9,753	10,567
Dold Packing Co.	768	5,711	.....
Morris & Co.	3,438	4,244	3,901
Swift & Co.	5,468	8,210	7,820
M. Glassberg	11	.....	.....
Higgins Packing Co.	.....	.....	.....
Hoffman Bros.	95	.....	.....
Mayerwich & Vail.	75	.....	.....
Mid West Packing Co.	14	.....	.....
P. O'Dea	.....	.....	.....
Omaha Packing Co.	60	.....	.....
John Roth & Sons.	57	.....	.....
So. Omaha Packing Co.	63	.....	.....
Lincoln Packing Co.	475	.....	.....
Nagle Packing Co.	.....	.....	.....
Sinclair Packing Co.	181	.....	.....
Wilson Packing Co.	91	.....	.....
J. W. Murphy	.....	9,844	.....
Swartz	.....	1,345	.....
Others	.....	2,308	.....
Total	22,018	47,899	27,441

ST. LOUIS.

	Cattle and Calves.	Hogs.	Sheep.
Armour & Co.	5,363	9,197	2,469
Swift & Co.	5,556	15,489	2,509
Morris & Co.	2,413	6,853	1,146
St. Louis Dress. Beef Co.	1,693	.....	.....
Independent Pkg. Co.	1,616	2,690	113
East Side Pkg. Co.	1,083	500	206
Heil Pkg. Co.	33	3,101	.....
American Pkg. Co.	205	626	55
Krey Pkg. Co.	199	658	.....
Sieloff Pkg. Co.	185	1,823	.....
Sartorious Prov. Co.	11	370	.....
Butchers	22,608	52,935	3,651
Total	40,963	93,242	10,149

ST. JOSEPH.

	Cattle.	Calves.	Hogs.	Sheep.
Swift & Co.	3,042	466	14,054	11,486
Hammond Pkg. Co.	2,249	247	6,952	3,576
Morris & Co.	1,752	323	7,106	1,346
Others	2,741	868	5,178	4,704
Total	9,784	1,904	23,290	21,012

SIOUX CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Cudahy Pkg. Co.	3,384	326	13,497	1,915
Armour & Co.	2,602	198	13,544	1,303
Swift & Co.	1,076	14	331	....
Sacks Bros. Pkg. Co.	43	31	....	....
Smith Bros. Pkg. Co.	69	10	....	....
Local butchers	95	58	....	....
Eastern packers	294	....	15,789	....
Total	7,563	637	43,161	3,218

OKLAHOMA CITY.

	Cattle.	Calves.	Hogs.	Sheep.
Morris & Co.	210	90	338	....
Wilson & Co.	55	21	230	....
Others	20	....	....	....
Total	285	111	568	....

*Note.—Purchases small, due to flood conditions.

ST. PAUL.

	Cattle.	Calves.	Hogs.	Sheep.
Armour & Co.	3,868	3,655	24,249	4,508
Hertz & Rifkin.	248	84	....	....
Katz Packing Co.	700	331	....	....
Swift & Company	6,513	5,541	37,243	6,378
Others	818	340	6,536	1,198
Totals	12,147	9,951	68,028	12,084

INDIANAPOLIS.

	Cattle.	Calves.	Hogs.	Sheep.
Eastern buyers	2,983	3,623	25,802	886
Kingan & Co.	1,609	404	26,764	1,125
Moore & Co.	....	....	4,713	....
Ind. Abat. Co.	1,340	64	1,050	326
Armour & Co.	251	18	3,865	18
Hilgemeier Bros.	....	....	916	....
Brown Bros.	120	24	....	....
Schussler Pkg Co.	19	....	750	....
Bell Pkg. Co.	31	....	343	....
Meier Pkg. Co.	20	....	346	....
Ind. Provision Co.	2	17	463	....
Riverview Pkg. Co.	....	....	418	....
Wabritz	50	75	....	40
Miscellaneous	781	123	528	344
Total	7,206	4,338	65,958	2,739

WICHITA.

	Cattle.	Calves.	Hogs.	Sheep.
Cudahy Pkg. Co.	1,057	473	7,417	123
Dold Pkg. Co.	228	64	4,773	....
Local butchers	122	....	....	....
Total	1,407	537	12,190	123

RECAPITULATION.

Recapitulation of packers' purchases by markets for the week ending Oct. 20, 1923, with comparisons:

Cattle.

	Week ending Oct. 20.	Previous week.	Cor. week, 1922.
Chicago	40,422	37,369	34,996
Kansas City	30,358	28,909	30,439
Omaha	22,018	20,813	47,465
St. Louis	40,963	41,586	41,153
St. Joseph	9,784	13,735	6,236
Sioux City	7,563	6,144	14,101
Oklahoma City	285	4,854	3,020
Indianapolis	7,206	6,189	7,740
Cincinnati	.....	2,098	.....
St. Paul	12,147	11,837	10,159
Wichita	1,407	1,406	1,650

Hogs.

	Week ending Oct. 20.	Previous week.	Cor. week, 1922.
Chicago	177,400	135,200	100,100
Kansas City	57,274	50,334	42,516
Omaha	47,899	50,132	29,112
St. Louis	93,242	62,542	48,464
St. Joseph	23,290	31,344	33,358
Sioux City	43,161	37,059	16,365
Oklahoma City	568	6,750	6,393
Indianapolis	65,958	48,301	50,677
Cincinnati	.....	14,805	.....
St. Paul	68,028	58,026	48,482
Wichita	12,190	8,872	6,415

Sheep.

	Week ending Oct. 20.	Previous week.	Cor. week, 1922.
Chicago	50,690	60,541	53,431
Kansas City	18,598	27,245	20,571
Omaha	27,441	43,723	77,114
St. Louis	10,149	11,296	9,053
St. Joseph	21,012	21,072	13,206
Sioux City	3,218	2,951	2,578
Oklahoma City	.....	40	215
Indianapolis	2,739	7,362	3,975
Cincinnati	.....	1,278	.....
St. Paul	12,084	9,246	10,657
Wichita	123	533	193

SLAUGHTER REPORTS.

Special reports to The National Provisioner show the number of livestock slaughtered at the following centers for the week ending Saturday, Oct. 20, 1923:

CATTLE.

	Week ending Oct. 20.	Prev. week.	Cor. week, 1922.
Chicago	54,623	46,677	34,996
Kansas City	40,786	37,469	41,339
Omaha	20,616	21,778	22,433
East St. Louis	21,341	11,249	21,319
St. Joseph	8,165	10,004	10,325
Sioux City	5,556	4,744	5,209
Cudahy	1,021	831	797
Fort Worth	8,036	11,262	.....
Philadelphia	2,623	2,417	.....
Indianapolis	3,008	2,596	2,778
Boston	2,855	2,381	1,743
New York and Jersey City	10,789	10,795	11,154
Oklahoma City	296	6,318	3,830
Milwaukee	.....	.....	1,812

HOGS.

	Week ending Oct. 20.	Prev. week.	Cor. week, 1922.
Chicago	179,840	130,839	100,100
Kansas City	57,274	50,334	42,583
Omaha	36,110	38,217	24,015
East St. Louis	59,922	39,587	36,246
St. Joseph	28,406	25,401	27,986
Sioux City	26,918	25,918	10,107
Cudahy	14,981	15,849	17,087
Cedar Rapids	11,000	8,300	6,500
Ottumwa	14,132	16,062	11,991
South St. Paul	61,800	50,200	40,600
Fort Worth	2,960	6,712	.....
Philadelphia	24,707	24,875	.....
Indianapolis	28,154	17,139	21,531
Boston	21,180	14,811	12,344
New York and Jersey City	56,853	48,983	50,212
Oklahoma City	568	6,750	6,393
Milwaukee	15,500	20,900	13,181
Cincinnati	20,400	16,200	12,400

SHEEP.

	Week ending Oct. 20.	Prev. week.	Cor. week, 1922.
Chicago	59,286	65,970	53,431
Kansas City	18,598	27,245	20,735
Omaha	24,134	40,567	28,869
East St. Louis	7,203	10,049	8,302
St. Joseph	16,408	14,804	10,940
Sioux City	3,402	2,770	2,501
Cudahy	396	525	270
Fort Worth	2,173	3,309	.....
Philadelphia	5,895	5,406	.....
Indianapolis	824	1,226	871
Boston	7,962	6,660	686
New York and Jersey City	43,930	42,566	43,739
Oklahoma City	.....	40	215
Milwaukee	.....	.....	935

HIDE AND SKIN MARKETS

(SHOE AND LEATHER REPORTER)

Chicago.

PACKER HIDES.—Three killers moved close to 7,000 October heavy Texas steers at 12½c, a steady level. About 5,000 October natives sold late this week at 15c. No other movement noted. Killers report limited inquiry today, but state that last general movement indicates wide distribution in small parcels. Natives quoted 15c; spreads, 17½c; Texas and butts, 12½c; Colorados, 11½c; branded cows, 9½c; heavy cows, 14c; lights, 12c asked; bulls, 11c and brd., 9c.

SMALL PACKER HIDES.—The local situation appears quiet with killers reported willing to consider bids at 11½c for straight run material, brands 2c off. Tanners, while not openly expressing views, state that in their opinion business will soon occur at 11c. Outside lots of September-October small packer native hides are offered at 11c, and dating to the end of the year by same sellers at 10½c. Buyers intimate ability to secure October-November kill in some quarters at 10½c and Decembers at 10c, brands usual 2c reduction. Stocks the country over are declared to be fairly large in the aggregate. Coast steers, 10½c; cows, 8½c paid and asked.

COUNTRY HIDES.—Stagnation seems to be the order in country hides, locally at least, as there is nothing passing here. Some business is being reported from the outside markets at low levels but for the most part buyers and sellers are deadlocked. Tanners are insisting upon low levels because of their ability to purchase outside packer stock from first salt at levels demanded by country dealers. Their wants likewise are small as operations are being carried on in a hand to mouth way. The tendency to the market appears to be toward easier figures. Holdings locally are moderate but nothing is pressed on the market. Outside parcels are also amply held, many lots dating back considerable. Local sellers intimate they would speculate on choice summer hides at prevailing prices, but that practically every offering from the country contains back dating material. All weight hides are quoted at 8c bid and 8½c up talked by shippers. Tanners refuse to raise their limits. Heavy hides are quoted at 9@11c for steers here and heavy cows at 8½@9c with the outside usually asked. Heavy cows and buffs are quoted at 8@8½c as buyers' views and sellers talk 8½@9c. Extremes are listed at 9½@10½c paid for quality and sections with interest of moderate proportions. Branded country hides are quiet and nominal at 7@7½c flat basis and country packers at 8@9½c. Bulls sold at 7½c today for a car of outside stock; country packer bulls are quoted at 9@10c paid and asked; glues 5½@6½c.

CALFSKINS.—Action in skins at present is slow. Buyers apparently are drawing away from the market to watch developments. Holdings of skins in the aggregate are burdensome but appear to be centered in packers' hands. Packer calf last sold at 18½c. Buyers are of the opinion next business will be at 18c, but no concrete bids at that figure are named. Sellers intimate they would welcome movement before the week end. One killer previously sold half his October production and the other sellers have the whole month intact. City collectors are getting a few skins oversales and are putting out material today at 17½c but receive no encouragement as yet. Traders feel that reductions are a possibility but not a probability at this time. Collectors are not gathering skins very fast. Outside city calfskins are listed firm at 16½@17½c from first salt as to points and resalted material about 16c. Country run and mixed city and country skins range at 13½@15c. Deacons are quoted at $1.00@1.10; kipskins are sluggish. City skins sold earlier as previously noted at 15½c. Packers held rather ample lines of September-October material and while asking 15½c are expected to sell at best prices available real soon as they appear to be becoming nervous regarding disposition. Outside skins 11½@14c.

MISCELLANEOUS MARKETS. — Dry hides show no change, being quoted 17@18c nominal for all weights. Horse hides continue scarce and wanted at $4.00@4.25 for ordinary lots. Renderers are held at $4.50 up. Packer shearlings are scarce and quoted firmly at $1.20; sheepskins, $1.50@1.60; lambskins, $1.55@1.75; dry pelts, 27@30c nominal; pickled skins, $6.50@8.15 paid; hogskins, 15@25c.

New York.

PACKER HIDES—Two cars of October spready native steers sold late this week at 17¼c and that further offerings at that figure in current and forward slaughter were not seriously considered by tanners who felt that further recessions would be enforced soon. The above trade was a quarter off from prior business in similar salting. Some interest is manifested in butts with 12c now asked, or ½c higher and in line with that appreciation paid in Colorados moved at 11c earlier in the week. Natives are quoted about 13½c paid and 14@14½c asked. Cows 11@11½c last paid; bulls 10½@10¾c nominal.

SMALL PACKER HIDES—Little new business is reported as buyers have very low set ideas. They feel that all weight cows are not worth over 11c and most of them entertain even lower views. Steers quoted 12@12½c nominal. As noted previously some Toronto big packer steers made 15c.

COUNTRY HIDES—Very little support is in sight in country stock. Boston buyers are expecting to secure ample lines of material at much lower prices shortly and they are withholding support to watch developments. Southern light stock is steady in tone, about 10c flat basis lately paid for middle section lots. Western lights are quoted 10@10½c and Ohio and similar material at 10½@11c asked and paid. There is little call noted for buff weights which are offered as low as 8c. All weight Eastern country hides are considered top at 8c by most buyers.

CALFSKINS—Recent business reported quietly in three weight N. Y. skins at $1.60@2.00@2.80@2.85 with kips at $3.20@4.20 for veals and $2.70 for buttermilks. The volume of this business could not be learned, but the kipskins involved several cars. Outside skins quoted $1.25@1.50 range as a basis on lights and country stock sold at $1.00. Untrimmed material 16½@17½c for cities. Foreign skins are quoted quite firmly.

FOREIGN WET SALTED HIDES—Since the Argentine government has legislated that minimum cattle prices be paid regardless of quality at originating points, slaughter has virtually ceased in the River Plate district. This accounts for the slow movement and the high prices paid on the material disposed of. Argentine steers topped $41.00 or 14⅞c landed basis and Montevideo varieties recently sold at $44.00 or close to 15¾c basis under present exchange. Cows were recently moved to cost 12½c landed but have been advanced in price subsequently to meet the new condition and the dwindling supplies. Type hides have been moderately active, slaughter not being much impaired by reason of the adverse and uneconomic legislation. About 8,500 type hides, mixed, sold at 10⅝c. About 5,000 frigorifico extremes are offered at 12⅝c. Common hides, campos and similar range at 7@9c for descriptions. Spot hides are moving slowly but usually at private terms. About 1,200 regular Panamas sold today. Commissary Panamas 12c recently. Cubans sold privately.

CENTRAL LEATHER SHOWS DEFICIT.

A deficit of $3,826,034 after taxes and charges was reported by the Central Leather Company for the quarter ended September 30. This compares with a deficit of $79,637 in the previous quarter and a surplus of $758,074, equal to $2.27 a share on $33,298,050 stock for the third quarter in 1922.

The profit and loss deficit on September 30 totaled $7,780,303 as against $3,954,268 on June 30, 1923, and $6,764,933 on September 30, 1922. The poor earnings of this company have been discounted on the New York Stock Exchange with the common stock selling at the lowest price of the year.

It is pointed out that most of the larger leather companies have encountered a bad period since the middle of the current year. Few shoe concerns are operating at anywhere near capacity and supplies have been moving only at concessions.

CHICAGO HIDE QUOTATIONS.

(Special Report to The National Provisioner from J. F. Nicolas.)

Chicago, Oct. 27, 1923.—Quotations on hides at Chicago for the week ending Oct. 27, 1923, with comparisons, are as follows:

PACKER HIDES.

	Week ending Oct. 27, '23.	Week ending Oct. 20, '23.	Corresponding week, 1922.
Spready native steers	17¼@17¾c	17¼@17¾c	@26c
Heavy native steers	@15c	@15c	22½@23c
Heavy Texas steers	@12½c	@12½c	@21c
Heavy butt branded steers	@12½c	@12½c	@21c
Heavy Colorado steers	@11½c	@11½c	@20c
Ex-Light Texas Steers	@ 9½c	@ 9½c	16 @16½c
Branded cows	@ 9½c	@ 9½c	16 @16½c
Heavy native cows	@14c	@14c	@21c
Light native cows	@12c	@12c	18⅝@19c
Native bulls	11 @11¼c	11 @11¼c	@16½c
Branded bulls	9 @ 9½c	9 @ 9½c	14½@15c
Calfskins	18 @19c	17½@18c	@23c
Kip	15 @15½c	15 @15½c	@21½c
Slunks, regular	$1.15@1.25	$1.15@1.25	$0.90@1.00
Slunks, hairless	35 @75c	35 @75c	45 @90c

Light, Native, Butts, Colorado and Texas steers 1c per lb. less than heavies.

CITY AND SMALL PACKERS.

	Week ending Oct. 27, '23.	Week ending Oct. 20, '23.	Corresponding week, 1922.
Natives, all weights	11½@12c	11½@12½c	18 @18½c
Bulls, native	9 @10c	9 @10c	15 @15½c
Branded hides	9 @ 9½c	9 @ 9½c	15 @16c
Calfskins	17 @17½c	17 @17½c	21 @22c
Kip	14½@15c	14½@15c	20 @21c
Light calf	$1.40@1.50	$1.25@1.35	$1.15@1.25
Slunks, regular	$1|15@1.25	$1.15@1.25	$0.90@1.00
Slunks, hairless	30 @60c	35 @70c	40 @80c

COUNTRY HIDES.

	Week ending Oct. 27, '23.	Week ending Oct. 20, '23.	Corresponding week, 1922.
Heavy steers	9½@10c	10 @11c	@15½c
Heavy cows	8½@ 9c	9 @10c	14½@15c
Buffs	8½@ 9½c	9 @10c	14½@15c
Extremes	9½@10½c	10 @11c	16 @17c
Bulls	8 @ 8½c	8 @ 8½c	12 @12½c
Branded	7½@ 8c	7½@ 8c	12 @13c
Calfskins	14 @15c	14 @15c	18 @19c
Kip	12 @13c	12 @13c	17 @18c
Light calf	$1.20@1.25	$1.20@1.25	$1.10@1.15
Deacons	$1.00@1.10	$1.00@1.10	$0.90@1.00
Slunks, regular	$0.75@1.00	60 @75c	50 @60c
Slunks, hairless	25 @30c	25 @30c	25 @30c
Horsehides	$3.00@4.00	$3.00@4.00	$4.50@5.00
Hogskins	25 @30c	20 @25c	15 @20c

SHEEPSKINS.

	Week ending Oct. 27, '23.	Week ending Oct. 20, '23.	Corresponding week, 1922.
Large packers—Wool pelts out of season.			
Small packers—Wool pelts out of season.			
Packers' shearlings	$1.15@1.25	$1.15@1.20	$0.80@0.95
Packers' spring lambs	$1.50@1.85	$1.50@1.75	$2.00@2.15
Country pelts	$1.50@2.00	$1.50@2.00	$1.25@1.75
Dry pelts	26 @28c	27 @30c	25 @27c

ICE AND REFRIGERATION

ICE NOTES.

A new cold storage plant will soon be constructed at Zeeland, Mich.

The Birmingham Ice & Cold Storage Co., Birmingham, Ala., has increased its capital to $85,000.

Anderson & Smith, Greenville, Tenn., expect to have a new cold storage plant in the near future.

A new cold storage plant is to be erected in Schenectady, N. Y., at 129 South Center street, according to reports.

The Grandview Cold Storage Co. has been incorporated at Seattle, Wash., with a capital of $75,000 to $125,000.

Theodore E. Donovan, 130 West Main street, Batavia, N. Y., will shortly erect a new cold storage plant at that place.

The city of Port Pierce, Fla., is going to erect a new municipal ice plant with an estimated cost of $20,000, according to present plans.

The South Scituate Ice Co., Rockland, Mass., has bought the ice business of Wallace Hackett, North Hanover, and will make improvements at once.

The Sewell Meat & Cold Storage Co., Winnemucca, Nev., has been organized by Harvey Sewell and will shortly be operating a new cold storage plant.

The Houston Ice & Cold Storage Co., Houston, Tex., has been purchased by the Houston Ice & Brewing Association and will make additions to their facilities.

RERIGERATING ENGINEERS MEET.

The American Society of Refrigerating Engineers will hold its nineteenth annual meeting in the Hotel Astor, New York City, on Monday, Tuesday and Wednesday, December 3, 4 and 5, 1923. A large attendance is expected.

MANY ICE CONVENTIONS AHEAD.

Many conventions of ice associations are to be held in the near future. Some of the most important are as follows:

November 1, 2, 3—Western Ice Manufacturers' Association, annual convention, Coates House, Kansas City, Mo.

November 8, 9, 10—Eastern Ice Manufacturers' Association, annual convention, New York City.

November 13-16—National Association of Ice Industries, annual convention, Hotel Winton, Cleveland, Ohio.

December 3-5—American Society Refrigerating Engineers, annual convention, New York City.

December 4, 5—Michigan Ice Industries Association, annual meeting, Hotel Pantlind, Grand Rapids, Mich.

December 5, 6—Arkansas Association of Ice Industries, annual convention, Pine Bluff, Ark.

December 6, 7, 8—Indiana Ice Dealers Assn., Tri-State Ice Mfrs. Assn. and Kentucky Ice Mfrs. Assn. join in holding their respective conventions at Evansville, Ind.

December 6-8—Oklahoma Ice Manufacturers' Association, annual convention, The Lee Huckins Hotel, Oklahoma City, Okla.

December 11-13—Louisiana Ice Manufacturers' Association, annual convention, New Orleans, La.

December 12-15—National Association Practical Refrigerating Engineers, 14th annual convention and exhibition, Hotel Chisca, Memphis, Tenn.

December 18-20—Southwestern Ice Manufacturers' Association, annual convention, Hotel Adolphus, Dallas, Tex.

DAIRY AND EGG STORAGE.

Cold storage holdings of dairy products and eggs in the United States on October 1, 1923, with comparisons ('000s omitted) are reported by the U. S. Bureau of Agricultural Economics as follows:

	Sept. 1, 1923.	Oct. 1, 5-year avg.	Oct. 1, 1922.	Oct. 1, 1923.
Butter, creamery	102,731	101,976	96,680	96,088
Cheese, American	63,960	54,613	49,473	62,485
Cheese, Swiss	4,718	4,137	5,766	5,244
Cheese, brick and Munster	3,235	1,172	842	3,031
Cheese, limburger	1,531	1,182	937	1,677
Cheese, all other	7,219	9,228	5,906	6,438
Eggs, case	9,883	6,343	7,924	8,718
Eggs, frozen	37,280	23,846	33,545	43,853

NOTE—These holdings include stocks in both cold storage warehouses and packing house plants. Thousands, i. e., 000 omitted from above tables. Excepting case eggs, all items in terms of pounds.

*Prior to 1920, figures for cured meats included those for meats still in process of cure.

RETAIL FOOD PRICE CHANGES.

An increase of 2 per cent in the retail cost of food in September, 1923, as compared with August, 1923, is shown by a report of the U. S. Bureau of Labor Statistics.

During the month from August 15, 1923, to September 15, 1923, the following articles on which monthly prices are secured increased in price: Fresh eggs, 17 per cent; pork chops, 14 per cent; butter, 6 per cent; lard, 5 per cent; plate beef, 3 per cent; fresh milk and cheese, 2 per cent; rib roast, chuck roast, bacon, ham, lamb, hens, vegetable lard substitute, 1 per cent. Oleomargarine and nut margarine increased less than five-tenths of 1 per cent.

Some articles showed no change in price during the month. They were sirloin steak and round steak.

For the year period, September 15, 1922, to September 15, 1923, the increase in all articles of food combined was 7 per cent.

For the ten-year period, September 15, 1913, to September 15, 1923, the increase in all articles of food combined was 46 per cent.

START EMPLOYES' PENSION FUND.

An employes' retirement fund, embodying a savings plan, life insurance and bonus for thrift, has been announced by the Cudahy Bros. Packing Co., Cudahy, Wis. The plan, effective January 1, 1924, affects 1,500 employes.

The company agrees to contribute 40 cents for every dollar deposited by an employe who continues in service until he reaches retirement age, 60 years for men, 55 for women. This will be deposited in the employes' mutual savings bank, plus 4 per cent interest. Employes are limited to maximum annual deposits of $100.

If the 1,500 employes take up the plan, which is optional, and make the maximum deposit, a fund of more than $200,000 will be deposited annually in the bank, $150,000 by employes and the balance by the company.

The plan started by the Cudahy company differs from the pension plans of other packers, over which there has been litigation in Chicago courts. The Cudahy plan calls for the keeping of individual deposits of employes in separate accounts in the employes' mutual savings bank, along with the 40 per cent bonus, until the employe leaves the company or retires at old age. In the latter case employes will receive monthly payments for life.

Under the plan, if an employe dies before reaching the age limit, his savings account, plus the company's bonus, reverts to his family in the form of insurance. If an employe leaves the company before reaching the age limit he withdraws his savings and interest, but forfeits the company's bonus.

STOCKYARDS $38,115 AN ACRE.

The Chicago Union Stockyards, comprising 320 acres, and purchased in 1865 for $100,000, are at present in 1923 valued at 87½ cents a square foot, or $38,115 an acre, not taking into consideration land and street improvements above or below ground, but including train and other transportation facilities and labor advantages, according to George C. Olcott, Chicago appraiser.

Mr. Olcott, who appraised the stockyards at the request of the government, was one of the principal witnesses before a representative of the federal packers and stockyards administration which is trying to determine fair charges at the yards, including reweighing tariffs complained of by the livestock traders.

Mr. Olcott said the yards property, without the packing-house land, was valued at 75 cents a square foot. Counsel for the yards objected to much of his testimony. The hearing may continue for two weeks.

PACKINGHOUSE ENGINEERS BUSY.

The firm of Himmelsbach & Schlich, packinghouse engineers and architects, is lately extending its business into various other states outside of New York.

Among the works recently completed around New York are a refrigerating building and powerhouse for Chas. Miller & Co. in North Bergen, N. J.; extensive alterations and additions for D. Blumberg & Son in Brooklyn; and what health officials call the most up-to-date non-edible rendering plant, for A. Aaron, Inc., in Brooklyn, N. Y.

At present they are building for the Central Abattoir Co. and Penn Abattoir Co. in Reading, Pa., the Trenton Packing Co. in Trenton, N. J., and Kaufman Packing Co. in Baltimore, Md., and have lately added F. G. Vogt & Sons, Inc., in Philadelphia, to their list of clients.

Besides these buildings they are erecting other plants pertaining to the food industry in the line of dairies and chemical factories, and as both Mr. Himmelsbach and Mr. Schlich, through personal supervision of the design and construction of their work, have gained the confidence of their clients, a greater amount of work for them seems to be assured.

A STEER AND HAM STORY.

The Val Decker Packing Co., Piqua, Ohio, mailed the Cincinnati Butcher Supply Co. a photo of five champion steers shown at the Ohio State Fair, of which they bought one at the top price of 19 cents per pound. The "BOSS" firm complimented the packing company on its enterprise and wished them the same benefits from the steer as a London butcher derived from the hogs raised at the farm of the King of England, for which he had to pay the highest price. When a friend asked him how he could afford it, he told him confidentially, "You don't know 'ow many 'ams I sell from these 'ogs."

MISSIONARY WORK FOR MEAT.

Telling consumers all over the country that beef is always in season, is the message of a full-page educational advertisement that is appearing in leading women's magazines for November. The housewife is told about the various cuts of beef by actual illustrations in color, of which there are some 28 in number. This attractive missionary work in the cause of meat is a part of the work being carried on by Swift & Company. It is a benefit to the whole meat business, because it is teaching the public to buy meat intelligently.

HIDE RESEARCH TEACHES LESSON.

In an address before the Tanners' Council of America at its annual meeting at Chicago last week, Dr. Arthur Lowenstein, vice-president of Wilson & Company, and chairman of the Committee on Scientific Research of the Institute of American Meat Packers, said:

Packers as a whole have for many years put forth great efforts to deliver hides of a character which makes for the betterment of the leather industry. It is naturally to their interest to do so, and to make such improvements in trim, prevention of scoring, etc., as possible, in view of the fact that their entire accumulation of hides at all plants goes to the tanneries.

I believe that on the whole this work is well done. I am inclined to think that it must have been well done over a long period of time, because of the fact that so far as I can see there is no fundamental difference in the method of handling hides today, from the time they are taken from the animal until they are shipped to the tanneries, and the method of 20 years ago, when I first came into the packing-house industry, served a certain amount of time in the hide cellar, and was looking at the product of each of the departments from the standpoint of bettering the product.

So if I may I will conclude my discussion on "Packer Hides" simply with the statement that so far as I can see today the proper precautions are being taken in connection with the care in selection, grading, trim, prevention of cuts, in handling product on the scale on which such products are handled. Recently, in making inspections and consulting with our operating folks who handle the subject as part of their everyday routine, I find that this work is being well done by the old, long-established process of handling.

The Value of Research.

The Tanners' Council of America is to be congratulated on its vision and courage in connection with the fundamental work of the industry. It has taken rare vision and exceptional courage for an industry which has gone through the conditions familiar to all of you, to be able to appropriate the funds which I understand you have provided in connection with your educational and research work at the University of Cincinnati. I think it has taken exceptional foresight and courage on the part of your executives first to secure a man of the caliber of Professor McLaughlin to conduct your research work, and secondly, to support him in his selection as his first problem the study of hides (your basic raw material) along fundamental research lines.

It is my pleasure to extend the greetings of Mr. Herrick, president of the Institute of American Meat Packers, and Mr. Thomas E. Wilson, chairman of the Plan Commission of the Institute of American Meat Packers, to you gentlemen. The Institute greets you and admires the foresight and courage which I have just referred to. We are watching closely this fundamental work which you are carrying on, and it has been our pleasure at our last two annual conventions to have with us, as one of our speakers, the director of your research work.

Began at the Base.

One of the particular pieces of work in which I have been engaged recently has been to help secure a Director of Scientific Research for the Institute of American Meat Packers, and I know the difficulty which one encounters in making that selection. The value of having a man with a trained, orderly mind is apparent in the method of approach which you have made in your research work.

You began your investigation by a study of the raw material of the industry; that is, heavy hides. You began this work by first making an investigation on a laboratory scale of the effect of different methods of salting hides, and after you had made this laboratory investigation you arranged for some comparatively small plant tests to prove your conclusions in a practical way.

I am glad that my company had an opportunity to participate in making these initial tests, which as I recollect consisted of putting down a thousand hides under the direction of Professor McLaughlin, half to be treated by his improved method and half to be treated by the regular factory process. These hides were then taken to the tanneries and changed into the finished leather so that conclusion could be drawn from comparison of the two lots of leather, which indicated that the new method of handling was an improvement, especially in that it did away with blood stains and other defects.

DR. ARTHUR LOWENSTEIN
(Vice-President, Wilson & Company),
Founder of the Lowenstein Fellowship for Packinghouse Research.

Then you arranged for a larger and more extensive plant test to be carried on in co-operation with the Institute of American Meat Packers. This test, as I recollect it, contemplated the putting down of approximately 50,000 hides under Mr. McLaughlin's direction, these hides to be taken through the tannery for a final test of the finished leather. As I understand it this test is now in process.

Order of the Hide Tests.

Professor McLaughlin, as you know, has published a number of reports on his work, beginning first with the study of the chemical changes taking place in the animal skin during curing. Second, a study of the bacteriological action taking place during curing of animal skins, with the idea of getting at the fundamental causes of the changes taking place in the curing, as it was his opinion that the curing of the hides was the fundamental question connected with the leather industry. His results have clearly indicated that to obtain fine leather the method of curing and handling the hide itself is of fundamental importance.

Then he has taken up as a logical sequence for the next step, the proper method of putting the cured hide back into condition to tan, and he has covered this in his article entitled "The Science of Soaking," in which he discusses fundamental ideas regarding the idea of soaking cured hides and restoring them to a proper condition to be tanned.

In his article on "The Science of Soaking" he has studied not only the bacteriological and chemical changes which take place, but shows what are the changes that take place in this process. And from these fundamental ideas as to changes he has undertaken new practical tests to put into application laboratory experiments which are, of course, just preliminary. I take it that after he has made some small plant tests on soaking, studying the results obtained during the laboratory tests, that he will then undertake some larger tests covering the same subject.

The Proper Method to Pursue.

I have gone into his methods somewhat

(Continued on page 46.)

DOLD IN BUFFALO SAFETY PARADE.

Aiding the work of the National Safety Congress, which was held recently in Buffalo, N. Y., the Jacob Dold Packing Co. decorated and entered in the safety parade a float which aroused much favorable comment. The float represented a rural school with hogs for pupils and a hog for a teacher. On the side of the school were the statements "Pigville School Safety Lessons" and the declaration "You must be healthy to pass Uncle Sam's inspectors." On the bottom of the float was this statement: "Insist upon meats from government inspected plants."

UNIQUE DOLD FLOAT IN THE SAFETY PA RADE AT BUFFALO.

Chicago Section

Myron McMillan of the J. T. McMillan Co., St. Paul, Minn., was in Chicago this week.

—

President Charles E. Herrick of the Institute of American Meat Packers was in New York this week.

—

L. J. Roversi, of Tupman, Thurlow & Co., New York, was a visitor to Chicago during the past week.

—

John W. Parker of the Portland Vegetable Oil Co., Portland, Ore., was in Chicago during the last few days.

—

Fire recently destroyed the fertilizer plant of Darling & Co. at the Union Stock Yards entailing a loss estimated at $75,000.

—

Packers' purchases of livestock at Chicago for the first three days of this week totaled 32,646 cattle, 7,766 calves, 85,955 hogs, and 30,869 sheep.

—

James S. Agar is again a proud grandfather, daughter Ruth, who is Mrs. Jaicks, of 1361 Hyde Park boulevard, having presented him with a bouncing grandson two weeks ago.

—

Swift & Company's sales of carcass beef in Chicago for the week ending Saturday, October 20, for shipment sold out, ranged from 7.00 to 20.00 cents per pound, averaged 12.41 cents per pound.

—

Charles Turpie, a well-known wholesale provision merchant of Derby, England, is in the United States making a tour of inspection of American packing plants. He has been spending several weeks in Chicago.

—

F. J. Leonard, for many years superintendent of branch house construction for Swift & Company, and now a general contractor specializing in cold storage, meat packing and industrial plants in Portland, Ore., has been in Chicago during the past few days renewing old acquaintances.

—

Vice-president C. B. Heinemann of the Institute of American Meat Packers has returned from the South where he attended the Alabama Fat Stock Show at Montgomery, Ala. This show was a great success and some good stock was shown which indicates the possibilities of the South in livestock production.

—

Provision shipments from Chicago for the week ending October 20, with comparisons, were as follows:

	Last week.	Prev. week.	Last year.
Cured meats, lbs....	20,038,000	13,450,000	13,926,000
Lard, lbs.	15,356,000	11,308,000	11,332,000
Fresh meats, lbs....	25,518,000	21,541,000	22,890,000
Pork, bbls.	3,000	3,000	5,000
Canned meats, boxes	16,000	12,000	17,000

DR. J. J. HAYES
(Armour & Company, Chicago),
Chairman Committee to Confer with Government Officials, Institute of American Meat Packers.

J. A. Palmier, of Antwerp, Belgium, has been in Chicago as the guest of Fred and Max Guggenheim and Barney Brennan. It is needless to say that he has not had a dull moment. Mr. Palmier is the representative of the Brennan Packing Co. and Guggenheim Bros. in Belgium, and has been looking over the packing situation here.

HIDE RESEARCH TEACHES LESSON.

(Continued from page 45.)

at length to show first what is the proper scientific method and then to show the proper technical method of applying the results of scientific knowledge to the problems of industry.

I had the pleasure of visiting Professor McLaughlin at Cincinnati in June and had the opportunity of listening to him and obtaining first hand his method of approaching a difficult scientific problem.

You must remember that the packers with their large scientific staffs have gone along for many years, as indicated in my preliminary remarks, without making any substantial change in the method of preparing the hide for your use. And I regard it as an outstanding result that the tanners through their research organizations have had the courage to approach the problem of another industry, which concerned them of course, from the standpoint that that industry furnished their raw material, and to attack this fundamental problem as preliminary to attacking some of the major problems in their own industry.

But the results have proved this method to have been justified. I can well conceive that many of your membership perhaps had grave doubts as to the wisdom of this procedure. Some of your members no doubt said "Why should we attack this problem? I have many questions of a practical nature on tanning that I should like to put to the Director of Research work." They might have continued their interrogation, and said you were attacking a fundamental problem which might take years of investigation before you would be able to find some concrete practical result, and that you have many problems in the tanning industry which are susceptible of quick attack by experts which will yield quickly practical results to the tanning industry.

Packers Will Co-operate.

I can imagine many such problems confronting you, and therefore I have paid tribute to your vision and your courage in first appropriating the funds to carry on this work, second in your selection of the man to direct the work, and third in not being deterred from making an attack on the basic product underlying your industry.

I said that we are watching your work with a great deal of interest. We are cooperating with you through one of the committees of the Institute of American Meat Packers, and it is hoped that shortly our Committee on Scientific Research will assist perhaps by the establishment of a fellowship at the University of Cincinnati, so that other work in the curing, perhaps, of skins from sheep and calves might be carried on alongside the constructive work which you are doing. Should we decide that we want to do this, we will naturally only undertake it in the closest cooperation with your organization.

CANADIAN LIVESTOCK PRICES.

Summary of top prices for livestock at leading Canadian centers for the week ending October 18, 1923, with comparisons:

STEERS.

	Week ended Oct. 18.	Same week, 1922.	Week ended Oct. 11.
Toronto	$8.00	$7.35	$7.00
Montreal (W.)	6.00	5.75	6.00
Montreal (E.)	6.00	5.75	6.00
Winnipeg	5.50	5.00	5.40
Calgary	5.00	4.40	5.25
Edmonton	4.50	4.50	4.25

CALVES.

Toronto	$12.00	$13.00	$13.00
Montreal (W.)	11.00	10.00	13.00
Montreal (E.)	11.00	10.00	13.00
Winnipeg	6.50	6.50	6.00
Calgary	4.60	3.75	4.60
Edmonton	5.50	4.00	5.50

HOGS.

Toronto	$9.46	$11.00	$ 9.79
Montreal (W.)	9.75	11.50	10.00
Montreal (E.)	9.75	11.50	10.00
Winnipeg	9.35	9.50	9.90
Calgary	9.65	9.00	9.90
Edmonton	9.90	10.00	10.45

LAMBS.

Toronto	$12.00	$12.50	$12.75
Montreal (W.)	11.25	11.60	11.00
Montreal (E.)	11.25	11.60	11.00
Winnipeg	10.25	11.00	9.50
Calgary	11.00	10.25	11.00
Edmonton	11.15	10.50	11.00

CHICAGO LIVESTOCK.

RECEIPTS.

	Cattle.	Calves.	Hogs.	Sheep.
Monday, Oct. 15	26,205	3,517	52,647	40,822
Tuesday, Oct. 16	13,379	3,375	32,257	28,061
Wednesday, Oct. 17	19,907	2,208	31,107	22,101
Thursday, Oct. 18	17,027	4,478	44,539	15,211
Friday, Oct. 19	4,037	1,021	36,035	3,842
Saturday, Oct. 20	949	361	8,915	1,079
Total for week	81,504	14,860	205,590	111,116
Previous week	74,605	13,803	172,786	123,779
Year ago	74,328	11,805	128,995	105,355
Two years ago	73,580	12,567	136,934	153,852

SHIPMENTS.

	Cattle.	Calves.	Hogs.	Sheep.
Monday, Oct. 15	5,386	586	8,777	6,567
Tuesday Oct. 16	3,621	90	3,507	10,079
Wednesday, Oct. 17	6,134	444	2,993	15,997
Thursday, Oct. 18	6,137	239	2,615	8,905
Friday, Oct. 19	5,109	39	5,815	8,494
Saturday, Oct. 20	494	14	2,043	1,788
Total for week	26,881	1,412	25,750	51,830
Previous week	27,928	2,239	41,947	57,809
Year ago	26,437	1,289	33,198	54,703
Two years ago	26,172	1,398	34,239	57,089

Receipts at Chicago Stock Yards thus far this year to Oct. 20, with comparative totals:

	1923.	1922.
Cattle	2,478,400	2,415,931
Calves	620,610	636,899
Hogs	7,915,519	6,209,604
Sheep	5,255,080	3,073,345
Horses	22,513	26,687
Cars	235,575	213,395

Combined weekly hog receipts at eleven markets for 1923 to Oct. 20, with comparisons:

	Week.	Year to date.
Week ending Oct. 20	746,000	29,497,000
Previous week	659,000	....
Corresponding week, 1922	512,000	22,464,000
Corresponding week, 1921	516,000	22,572,000
Corresponding week, 1920	468,000	22,648,000
Average, 1908 to 1922	482,000	21,115,000

Combined receipts at seven points for the week ending Oct. 20, 1923, with comparisons:

	*Cattle.	Hogs.	Sheep.
Week ending Oct. 20	314,000	587,000	336,000
Previous week	307,000	526,000	392,000
1922	318,000	378,000	287,000
1921	290,000	371,000	364,000
1920	282,000	336,000	271,000
Average, 1914-22	287,000	371,000	327,000

Combined receipts at seven markets for 1923 to Oct. 20, and the corresponding period for previous years:

	*Cattle.	Hogs	Sheep.
1923	8,853,000	24,320,000	8,909,000
1922	8,454,000	18,077,000	8,026,000
1921	7,281,000	17,480,000	9,757,000
1920	8,252,000	18,026,000	8,986,000

*Calves at Omaha, St. Louis and St. Joseph counted as cattle.

Chicago Stock Yards receipts, average weight and top and average prices for hogs for under-mentioned weeks:

	Number received.	Average weight. lbs.	Prices Top.	Prices Average.
Week ending Oct. 20	*204,700	*238	$ 8.35	$ 7.40
Previous week	172,786	242	8.30	7.60
1922	128,995	240	9.70	8.95
1921	136,934	235	8.85	7.70
1920	119,080	237	15.75	13.90
1919	155,110	235	14.70	13.10
1918	162,382	230	18.00	16.25
1917	112,883	208	16.80	15.55
1916	226,137	208	10.55	10.05
1915	94,444	194	8.00	7.15
1914	137,923	225	7.80	7.40
1913	144,697	207	8.40	8.05
Average, 1913-1922	141,900	222	$11.85	$10.80

*Receipts and average weight for the week ending Oct. 20, 1923, unofficial.

WEEKLY AVERAGE PRICE OF LIVESTOCK.

	Cattle.	Hogs.	Sheep.	Lambs.
Week ending Oct. 20	$10.25	$ 7.40	$ 6.00	$12.70
Previous week	10.35	7.60	6.20	13.45
1922	10.80	8.95	6.50	13.95
1921	7.80	7.70	4.65	8.35
1920	14.05	13.90	6.30	12.00
1919	16.20	13.10	9.20	15.35
1918	14.40	16.25	10.40	15.70
1917	11.40	15.55	11.00	16.85
1916	9.95	10.05	7.50	10.50
1915	8.75	7.15	5.65	8.75
1914	9.20	7.40	5.40	7.75
1913	8.40	8.05	4.60	7.10
Average, 1913-1922	$11.10	$10.80	$ 7.10	$11.65

Following is given the net supply of cattle, hogs and sheep for packers at the Chicago Stock Yards for weeks mentioned:

	Cattle.	Hogs.	Sheep.
*Week ending Oct. 20	54,600	177,000	61,000
Previous week	46,677	130,839	65,970
1922	47,891	95,797	50,652
1921	47,408	102,695	96,763
1920	38,956	106,935	62,145
1919	62,976	148,219	108,687

*Saturday, Oct. 20, 1923, estimated.

Chicago packers' hog slaughter for the week ending Oct. 20, 1923:

Armour & Co.	19,800
Anglo-American Provision Co.	8,100
Swift & Co.	31,000
G. H. Hammond Co.	13,400
Morris & Co.	18,300
Wilson & Co.	18,100
Boyd-Lunham & Co.	9,500
Western Packing & Provision Co.	11,700
Roberts & Oake	6,300
Miller & Hart	6,600
Independent Packing Co.	5,200
Brennan Packing Co.	6,700
William Davies Co.	1,400
Agar Packing Co.	1,400
Others	19,900
Total	177,400
Previous week	135,200
Year ago	100,100
Two years ago	104,700
Three years ago	115,800

(For Chicago livestock prices see page 39.)

WHOLESALE DRESSED MEAT PRICES.

Wholesale prices of Western dressed fresh meats were quoted by the U. S. Bureau of Agricultural Economics at Chicago and three Eastern markets on Thursday, October 25, 1923, as follows:

	CHICAGO.	BOSTON.	NEW YORK.	PHILA.
Fresh Beef—				
STEERS:				
Choice	$18.00@19.00	$18.00@18.50	$19.00@20.50	$18.00@20.00
Good	16.50@17.50	16.00@17.00	15.50@18.00	16.00@17.00
Medium	13.00@15.00	14.00@15.00	12.00@15.00	12.00@14.00
Common	10.00@11.00	12.00@13.00	8.50@11.00	8.00@11.00
COWS:				
Good	12.00@13.00	11.00@12.00	10.50@12.00	.....@.....
Medium	10.50@11.50	10.00@10.50	9.00@10.00	9.00@10.00
Common	8.00@ 9.50	7.50@ 9.00	8.00@ 9.00	8.00@ 9.00
BULLS:				
Good	.....@.....	.....@.....	.....@.....	.....@.....
Medium	.....@.....	.....@.....	.....@.....	.....@.....
Common	6.50@ 6.75	.....@.....	.....@.....	.....@.....
Fresh Veal*—				
Choice	18.00@19.00	.....@.....	21.00@23.00	.....@.....
Good	16.00@18.00	11.00@13.00	17.00@20.00	16.00@18.00
Medium	14.00@15.00	9.50@10.50	11.00@14.00	13.00@15.00
Common	8.00@11.00	9.00@ 9.50	9.00@11.00	10.00@12.00
Fresh Lamb and Mutton—				
LAMB:				
Choice	24.00@25.00	23.00@24.00	23.00@25.00	22.00@24.00
Good	22.00@23.00	22.00@23.00	21.00@23.00	20.00@22.00
Medium	20.00@21.00	21.00@22.00	18.00@20.00	18.00@20.00
Common	16.00@18.00	20.00@21.00	16.00@18.00	.....@.....
YEARLINGS:				
Good	.....@.....	.....@.....	18.00@20.00	.....@.....
Medium	.....@.....	.....@.....	16.00@18.00	.....@.....
Common	.....@.....	.....@.....	.....@.....	.....@.....
MUTTON:				
Good	12.00@14.00	14.00@16.00	13.00@15.00	13.00@15.00
Medium	10.00@12.00	12.00@13.00	11.00@13.00	12.00@13.00
Common	8.00@ 9.00	.....@.....	8.00@10.00	10.00@11.00
Fresh Pork Cuts—				
LOINS:				
8-10 lb. average	20.00@21.00	19.00@21.00	22.00@24.00	22.00@24.00
10-12 lb. average	18.00@20.00	18.00@19.00	20.00@22.00	21.00@22.00
12-14 lb. average	17.00@18.00	17.00@18.00	18.00@20.00	18.00@20.00
14-16 lb. average	15.00@16.00	15.00@17.00	17.00@19.00	16.00@18.00
16-lb. over	13.00@14.00	14.00@15.00	16.00@18.00	.....@.....
SHOULDERS:				
Skinned	11.50@12.50	.....@.....	13.00@14.00	12.50@14.00
PICNICS:				
4-6 lb. average	9.50@10.00	11.50@12.50	11.50@13.00	11.00@12.00
6-8 lb. average	9.00@ 9.50	10.50@11.00	10.00@11.00	10.00@11.00
BUTTS:				
Boston style	14.00@15.00	.....@.....	16.00@18.00	15.00@16.00

*Veal prices include "hide on" at Chicago and New York.

Chicago Provision Markets

CASH PRICES.

Based on Actual Carlot Trading, Thursday, October 25, 1923.

Green Meats.

Regular Hams—	
8-10 lbs. avg	@14
10-12 lbs. avg	@13¾
12-14 lbs. avg	@13¾
14-16 lbs. avg	@13¾
16-18 lbs. avg	@13¾
18-20 lbs. avg	@13¾
Skinned Hams—	
14-16 lbs. avg	@14¾
16-18 lbs. avg	@14½
18-20 lbs. avg	@14¼
20-22 lbs. avg	@12¾
22-26 lbs. avg	@11½
24-26 lbs. avg	@10¼
25-30 lbs. avg	@10¼
Picnics—	
4- 6 lbs. avg	@ 9
6- 8 lbs. avg	@ 8¼
8-10 lbs. avg	@ 7¾
10-12 lbs. avg	@ 7½
Clear Bellies—	
6- 8 lbs. avg	@16
8-10 lbs. avg	@14
10-12 lbs. avg	@12½
12-14 lbs. avg	@11¾
14-16 lbs. avg	@11½
16-18 lbs. avg	@11

Pickled Meats.

Regular Hams—	
8-10 lbs. avg	@15½
10-12 lbs. avg	@15¼
12-14 lbs. avg	@15¼
14-16 lbs. avg	@15¼
16-18 lbs. avg	@15
18-20 lbs. avg	@16
Boiling Hams—	
16-18 lbs. avg	16 @17½
18-20 lbs. avg	16 @17½
20-22 lbs. avg	16 @17½
Skinned Hams—	
14-16 lbs. avg	@15¾
16-18 lbs. avg	@15½
18-20 lbs. avg	@15¼
20-22 lbs. avg	@13½
22-24 lbs. avg	@11½
24-26 lbs. avg	@11
25-30 lbs. avg	@10½
Picnics—	
4- 6 lbs. avg	9¼ @ 9¾
6- 8 lbs. avg	@ 9
8-10 lbs. avg	@ 8⅜
10-12 lbs. avg	@ 7¾
Bellies (square cut and seedless)—	
6- 8 lbs. avg	@16
8-10 lbs. avg	@14
10-12 lbs. avg	@12½
12-14 lbs. avg	@11¾
14-16 lbs. avg	@11½
16-18 lbs. avg	@11

Dry Salt Meats.

Extra ribs	@10½
Extra clears	@10½
Regular plates	@ 9⅛
Clear plates	@10
Jowl butts	@ 9
Fat Backs—	
8-10 lbs. avg	@11½
10-12 lbs. avg	@12
12-14 lbs. avg	@12¼
14-16 lbs. avg	@12¾
16-18 lbs. avg	@13
18-20 lbs. avg	@13¼
20-25 lbs. avg	@13½
Clear Bellies—	
12-14 lbs. avg	@10¾
14-16 lbs. avg	@10½
18-20 lbs. avg	@10¼
20-25 lbs. avg	@10¼
25-30 lbs. avg	@10¼
30-35 lbs. avg	@10⅛

FUTURE PRICES.

Official Board of Trade, Range of Prices.

SATURDAY, OCTOBER 20, 1923.

	Open.	High.	Low.	Close.
LARD—(Per 100 lbs.)—				
October	12.22½	12.37½	12.22½	12.37½
November	12.10	12.15	12.07½	12.15
January	11.05	11.17½	11.05	11.17½
CLEAR BELLIES—				
November	....	....	....	9.52½
January	....	....	....	9.75
RIBS—				
October	9.45	9.45	9.45	9.45
January	....	....	....	9.22½

MONDAY, OCTOBER 22, 1923.

	Open.	High.	Low.	Close.
LARD—				
October	12.35	12.50	12.35	12.50
November	12.20	12.22	12.20	12.22
December			nominal	11.50
January	11.15	11.25	11.10	11.17
March	11.10	11.15	11.10	11.15
May			nominal	11.12
CLEAR BELLIES—				
November			nominal	9.75
January			nominal	9.50
SHORT RIBS—				
October	9.50	9.50	9.50	9.50
January	9.20	9.20	9.20	9.20

TUESDAY, OCTOBER 23, 1923.

	Open.	High.	Low.	Close.
LARD—				
October	12.55	12.87	12.50	12.75
November	12.25	12.45	12.22	12.35
December			nominal	11.50
January	11.12	11.22	11.12	11.22
March	11.10	11.22	11.07	11.22
May			nominal	11.22
CLEAR BELLIES—				
October			nominal	9.75
January			nominal	9.50
SHORT RIBS—				
October			nominal	9.50
January	9.27	9.27	9.27	9.27

WEDNESDAY, OCTOBER 24, 1923.

	Open.	High.	Low.	Close.
LARD—				
October	12.65	12.67½	12.62½	12.62½
November	12.20	12.25	12.20	12.25
January	11.22½	11.25	11.17½	11.20
CLEAR BELLIES—				
November	....	....	....	9.75
January	....	....	....	9.57½
SHORT RIBS—				
October	....	....	....	9.50
January	....	....	....	9.25

THURSDAY, OCTOBER 25, 1923.

	Open.	High.	Low.	Close.
LARD—				
Oct.	12.75	12.80	12.75	12.80
Nov.	12.25	12.35	12.30	12.30
Dec.	11.50	11.50	11.40	11.40
Jan.	11.20	11.20	11.20	11.20
March	11.20	11.22	11.17	11.17
May	———	Nominal	———	11.15
CLEAR BELLIES—				
Nov.	———	Nominal	———	9.75
Jan.	———	Bid	———	9.57
SHORT RIBS—				
Oct.	———	Nominal	———	9.62
Jan.	———	Bid	———	9.25

FRIDAY, OCTOBER 26, 1923.

	Open.	High.	Low.	Close.
LARD—				
Oct.	12.80	12.85	12.80	12.85
Nov.	12.40	12.40	12.40	12.40
Dec.	11.62	11.62	11.60	11.60
Jan.	11.22	11.40	11.22	11.35
March	11.22	11.37	11.22	11.32
May	———	Nominal	———	11.32
CLEAR BELLIES—				
Oct.	———	Bid	———	9.87
Jan.	———	Bid	———	9.65
SHORT RIBS—				
Oct.	———	Bid	———	9.70
Jan.	———	Bid	———	9.30

CHICAGO HOG PURCHASES.

Purchases of hogs by Chicago packers for the week ending Thursday, October 25, 1923, with comparisons, were reported to THE NATIONAL PROVISIONER as follows:

	Week ending Oct. 25.	Previous week.	Cor. week, 1922.
Armour & Co	13,800	14,261	12,600
Anglo-Amer. Prov. Co	5,500	8,589	7,900
Swift & Co	18,000	19,564	12,400
G. H. Hammond & Co	10,000	10,606	7,600
Morris & Co	15,900	18,393	7,700
Wilson & Co	14,300	14,834	11,200
Boyd-Lunham & Co	8,000	8,141	4,900
Western Pkg. & Prov. Co.	9,300	10,800	9,500
Roberts & Oake	5,300	5,465	4,500
Miller & Hart	6,800	5,908	4,200
Independent Packing Co	4,900	3,263	4,700
Brennan Packing Co	4,300	6,727	4,800
William Davies Co	1,300	.....	2,300
Agar Packing Co	600	1,075	3,100
Others	.....	.....	8,100
Total	118,000	129,625	105,500

PORK CUTS AT NEW YORK.

(Special Report to The National Provisioner from H. C. Zaun.)

New York, October 24, 1923.—Wholesale prices on green and sweet pickled pork cuts: Pork loins, 25@26c; green hams, 8-10 lbs., 17½c; 10-12 lbs., 17c; 12-14 lbs., 16½c; green clear bellies, 6-8 lbs., 16c; 8-10 lbs., 16c; 10-12 lbs., 15½c; 12-14 lbs., 15c; green rib bellies, 10-12 lbs., 15½c; 12-14 lbs., 15c; sweet pickled clear bellies, 6-8 lbs., 12½c; 8-10 lbs., 13c; 10-12 lbs., 12½c; 12-14 lbs., 12c; sweet pickled rib bellies, 10-12 lbs., 12½c; 12-14 lbs., 12c; sweet pickled hams, 8-10 lbs., 17½c; 10-12 lbs., 17c; 12-14 lbs., 16c; dressed hogs, 13⅞c; city steam lard, 13¼c; compound, 13½@13¾c.

Western prices, green cuts: Pork loins, 8-10 lbs., 23@25c; 10-12 lbs., 22@24c; 12-14 lbs., 19@22c; 14-16 lbs., 18@21c; skinned shoulders, 13@14c; boneless butts, 18c; Boston butts, 16@18c; lean trimmings, 12@13c; regular trimmings, 10c; spareribs, 10@11c; neck bones, 6@7c; kidneys, 6@7c; livers, 3@4c; pig's tongues, 14c; pig's tails, 14@15c.

CHICAGO RETAIL FRESH MEATS

Beef.

	No. 1.	No. 2.	No. 3.
Rib roast, heavy end	30	28	20
Rib roast, light end	40	32	22
Chuck roast	18	16	14
Steaks, round	45	39	26
Steaks, sirloin, first cut	45	38	30
Steaks, porterhouse	70	55	32
Steaks, flank	28	25	18
Beef stew, chuck	18	15	12½
Corned briskets, boneless	22	20	15
Corned plates	14	12	10
Corned rumps, boneless	25	22	18

Lamb.

	Good.	Com.
Hindquarters	45	25
Legs	48	28
Stews	15	18
Chops, Shoulder	28	26
Chops, rib and loin	50	..

Mutton.

Legs	22	..
Stew	15	..
Shoulders	20	..
Chops, rib and loin	35	..

Pork.

Loins, whole, 8@10 avg	26 @30
Loins, whole, 10@12 avg	24 @26
Loins, whole, 12 to 14	21 @24
Loins, whole, 14 and over	18 @20
Chops	30 @34
Shoulders	@15
Butts	@18
Spareribs	@12
Hocks	@12
Leaf lard, unrendered	@14

Veal.

Hindquarters	@35
Forequarters	12 @16
Legs	30 @40
Breasts	12½ @16
Shoulders	16 @22
Cutlets	@50
Rib and loin chops	@40

Butchers' Offal.

Suet	@ 4
Shop fat	@ 2
Bones, per 100 lbs	@50
Calf skins	@13
Kips	@12
Deacons	@12

CURING MATERIALS.

	Bbls.	Sacks.
Double refined saltpetre, gran, L C L	6¾	6⅝
Crystals	7¾	7⅝
Double refined nitrate of soda, f. o. b. N. Y. & S. F., carloads	4¼	4⅛
Less than carloads, granulated	4½	4⅜
Crystals	5¼	5⅛
Kegs, 100@130 lbs., 1c more.		
Boric acid, in carloads, powdered, in bbls.	10	9½
Crystal to powdered, in bbls., in 5-ton lots or more	10¼	9¾
In bbls. in less than 5-ton lots	10½	10
Borax, carloads, powdered, in bbls.	5½	5¼
In ton lots, gran. or powdered, in bbls.	5¾	5½
Sugar—		
Raw sugar, 96 basis		@ 7⅛
Second sugar, 90 basis		@ 6¾
Syrup, testing 63 to 65 combined sucrose and invert		@33
Standard, granulated, f. o. b. refinery leans (less 2 per cent)		@9.10
Plantation, granulated, f. o. b. New Or- (net)		@ 8½
White clarified, f. o. b. New Orleans (net)		@ 8
Yellow clarified, f. o .b. New Orleans (net)		@7.90
Salt—		
Granulated, car lots, per ton, f. o. b., Chicago, bulk		$ 8.30
Medium, car lots, per ton, f. o. b., Chicago, bulk		9.80
Rock, car lots, per ton, f. o. b., Chicago		6.00

CHICAGO MARKET PRICES

WHOLESALE FRESH MEATS.

Carcass Beef.

	Week ending Oct. 27.	Cor. week, 1922.
Prime Native Steers	18 @20	17 @18½
Good Native Steers	17 @18	15 @16
Medium Steers	15½@16	13 @14
Heifers, good	13 @18	12 @16
Cows	8 @12	7 @11
Hind Quarters, choice	@25	@23
Fore Quarters, choice	@15	@11

Beef Cuts.

Steer Loins, No. 1	@40	@42
Steer Loins, No. 2	@37	@32
Steer Short Loins, No. 1	@51	@60
Steer Short Loins, No. 2	@48	@40
Steer Loin Ends (hips)	@28	@30
Steer Loin Ends, No. 2	@27	@26
Cow Loins	13 @27	12 @23
Cow Short Loins	20 @35	20 @30
Cow Loin Ends (hips)	12 @18	12 @18
Steer Ribs, No. 1	@30	@34
Steer Ribs, No. 2	@28	@26
Cow Ribs, No. 1	@21	@22
Cow Ribs, No. 2	@21	@18
Cow Ribs, No. 3	@11	@10
Steer Rounds, No. 1	@15	@15
Steer Rounds, No. 2	@14½	@14
Steer Chucks, No. 1	@12	@11
Steer Chucks, No. 2	@11	@10
Cow Rounds	9 @13½	9 @12
Cow Chucks	7½@ 8½	6 @ 8
Steer Plates	@ 8½	@ 8
Medium Plates	@ 8	@ 7½
Briskets, No. 1	@16	@15
Briskets, No. 2	@12	@12
Steer Navel Ends	5 @ 5½	@ 4½
Cow Navel Ends	4½@ 5	@ 3½
Fore Shanks	@ 5	@ 4½
Hind Shanks	@ 4½	@ 3½
Rolls	18 @22	18 @20
Strip Loins, No. 1, boneless	@75	@60
Strip Loins, No. 2	@65	@55
Strip Loins, No. 3	@15	@12
Sirloin Butts, No. 1	@34	@30
Sirloin Butts, No. 2	@28	@26
Sirloin Butts, No. 3	@18	12 @17
Beef Tenderloins, No. 1	@75	@75
Beef Tenderloins, No. 2	@65	@65
Rump Butts	16 @17	18 @20
Flank Steaks	@17	@17
Boneless Chucks	@ 8½	6 @ 8
Shoulder Clods	12 @15	@13
Hanging Tenderloins	@ 8	@ 8
Trimmings	@ 8	@ 8

Beef Products.

Brains, per lb	8 @ 9	7½@ 9
Hearts	5 @ 6	6 @ 6½
Tongues	29 @30	28 @30
Sweetbreads	36 @38	36 @40
Ox-Tail, per lb	6 @ 8	6 @ 9
Fresh Tripe, plain	@ 4	@ 5
Fresh Tripe, H. C	@ 6½	@ 6½
Livers	6 @ 8	6¼@ 9
Kidneys, per lb	8 @ 9½	9½@10

Veal.

Choice Carcass	18 @19	17 @18
Good Carcass	14 @17	13 @16
Good Saddles	20 @28	20 @27
Good Backs	10 @14	10 @13
Medium Backs	6 @ 7	4 @ 6

Veal Product.

Brains, each	8 @ 9	8 @ 9
Sweetbreads	52 @58	56 @60
Calf Livers	31 @33	26 @32

Lamb.

Choice Lambs	@25	25 @26
Medium Lambs	@23	22 @24
Choice Saddles	28 @29	@30
Medium Saddles	@26	@28
Choice Fores	@20	@22
Medium Fores	@18	@21
Lamb Fries, per lb	30 @31	@23
Lamb Tongues, each	@13	@18
Lamb Kidneys, per lb	@25	@25

Mutton.

Heavy Sheep	@ 8	@ 8
Light Sheep	@13	@14
Heavy Saddles	@10	@10
Light Saddles	@16	@18
Heavy Fores	@ 6	@ 6
Light Fores	@10	@10
Mutton Legs	@18	@21
Mutton Loins	@12	@10
Mutton Stew	@ 7½	@ 8
Sheep Tongues, each	@13	@ 8
Sheep Heads, each	@10	@10

Fresh Pork, Etc.

Dressed Hogs	@14	10 @19½
Pork Loins, 8@10 lbs. avg.	@21	@24
Leaf Lard	@13½	@12
Tenderloin	@46	@50
Spare Ribs	@11	@13
Butts	@15	@17
Hocks	@ 9	@12
Trimmings	@10	@12
Extra lean trimmings	@12	14½@15
Tails	@10	@10½
Snouts	@ 6	@ 6
Pigs' Feet	@ 5	@ 5
Pigs' Heads	@ 6	@ 7
Blade Bones	@ 7	@12½
Blade Meat	@11½	@12½
Cheek Meat	@ 9	@10
Hog Livers, per lb	@ 4½	4 @ 5
Neck Bones	@ 3½	@ 4
Skinned Shoulders	@12	@14
Pork Hearts	@ 6	@ 6½
Pork Kidneys, per lb	@ 4½	@ 6
Pork Tongues	@16	@17
Slip Bones	@ 9	@ 9
Tail Bones	@ 9	@ 9
Brains	@ 9	9 @10
Back fat	@12½	@12
Hams	@17	@20
Calas	@10	10½@11
Bellies	@17	@22

DOMESTIC SAUSAGE.

Fancy pork sausage, in 1-lb. cartons	@23
Country style sausage, fresh, in link	@16
Country style sausage, fresh, in bulk	@15
Country style sausage, smoked	@18
Mixed sausage, fresh	@13
Frankfurts in pork casings	@14
Frankfurts in sheep casings	@16½
Bologna in beef bungs, choice	@15
Bologna in beef middles, choice	@14½
Bologna in cloth, paraffined, choice	@14½
Liver sausage in hog bungs	@16
Liver sausage in beef rounds	@10
Head cheese	@11
New England luncheon specialty	@22
Liberty luncheon specialty	@17
Minced luncheon specialty	@14
Tongue sausage	@20
Blood sausage	@15
Polish sausage	@14½
Souse	@14

DRY SAUSAGE.

Cervelat, choice, in hog bungs	@47
Cervelat, new condition, in hog bungs	@15
Cervelat, new condition, in beef middles	@15
Thuringer Cervelat	@20
Farmer	@24
Holsteiner	@22
B. C. Salami, choice	@42
Milano Salami, choice, in hog bungs	@41
B. C. Salami, new condition	@20
Frisses, choice, in hog middles	@37
Genoa style Salami	@51
Peperoni	@31
Mortadella, new condition	@20
Capacola	@47
Italian style hams	@37
Virginia style hams	@38

SAUSAGE IN OIL.

Bologna style sausage in beef rounds—	
Small tins, 2 to crate	5.75
Large tins, 1 to crate	6.50
Frankfurt style sausage in sheep casings—	
Small tins, 2 to crate	7.00
Large tins, 1 to crate	8.00
Frankfurt style sausage in pork casings—	
Small tins, 2 to crate	6.50
Large tins, 1 to crate	7.50
Smoked link sausage in pork casings—	
Small tins, 2 to crate	6.00
Large tins, 1 to crate	7.00

SAUSAGE CASINGS.

(F. O. B. CHICAGO.)

Beef rounds, domestic, 180 sets, per tierce, per set	.15
Some sales made at 14c.	
Beef rounds, export, 225 sets, per tce., per set.	.22
Beef middles, 110 sets, per tierce, per set	.65
Beef bungs, No. 1, 400 pieces, per tce., per pce.	.27
Beef bungs, No. 2, 400 pieces, per tce., per piece	.15
Beef weasands, No. 1, per piece	.12
Beef weasands, No. 2, per piece	.06
Beef bladders, small, per doz	1.50
Beef bladders, medium, per doz	1.00
Beef bladders, large, per doz	.90
Hog casings, medium, f. o. s., per lb	.90
Hog casings, extra narrow, selected, per lb., f. o. s.	2.00
Hog middles, with cap, per set	.15
Hog middles, with cap, per set	.17
Hog bungs, export	.18
Hog bungs, large, prime	.11
Hog bungs, medium	.05
Hog bungs, narrow, no demand	.02
Hog stomachs, per piece	.05

VINEGAR PICKLED PRODUCTS.

Regular tripe, 200-lb. bbl	14.00
Honeycomb tripe, 200-lb. bbl	16.00
Pocket honeycomb tripe, 200-lb. bbl	18.00
Pork feet, 200-lb. bbl	15.50
Pork tongues, 200-lb. bbl	70.00
Lamb tongues, long cut, 200-lb. bbl	48.00
Lamb tongues, short cut, 200-lb. bbl	55.00

CANNED MEATS.

	No. ½.	No. 1.	No. 2.	No. 6.
Corned beef	....	$ 2.35	$ 4.00	$13.00
Roast beef	....	2.35	4.50	15.00
Roast mutton	....	2.40	4.75	16.50
Sliced dried beef	1.85	4.00	....	....
Ox tongue, whole	....	....	17.50	56.00
Lunch tongue	2.85	4.70	9.50	34.56
Corned beef hash	1.50	2.75	4.25	....
Hamburger steaks with onions	1.50	2.25	4.25	....
Vienna style sausage	1.15	2.25	4.15	....
Veal loaf, medium size.	2.00	....	....	....
Chili con carne with, or without, beans	....	1.25	....	....
Potted meats	.80	....	....	....

BARRELED PORK AND BEEF.

Mess pork, regular	$22.50
Family back pork, 20 to 34 pieces	26.00
Family back pork, 35 to 45 pieces	27.00
Clear back pork, 40 to 50 pieces	26.50
Clear back pork, 50 to 60 pieces	24.50
Clear plate pork, 20 to 25 pieces	23.00
Clear plate pork, 35 to 45 pieces	22.50
Bean pork	21.50
Brisket pork	19.50
Plate beef	17.50
Extra plate beef, 200-lb. barrels	18.50

BUTTERINE.

1 to 6, natural color, solids, f. o. b. Chicago	@22
Cartons, rolls or prints, 1-lb.	@23
Cartons, rolls or prints, 2@5 lbs	@22½
Shortenings, 30@60 lb. tubs	@17
Nut Margarine, prints, 1-lb	@20½

COOPERAGE.

Ash pork barrels, black iron hoops	$1.65 @1.70
Oak pork barrels, black iron hoops	1.85 @1.90
Ash pork barrels, galv. iron hoops	1.85 @1.90
Red oak lard tierces	2.55 @2.60
White oak lard tierces	2.75 @2.80
White oak ham tierces	@3.10

DRY SALT MEATS.

Extra short clears	@11
Extra short ribs	@11
Short clear middles, 60-lb. avg	@11
Clear bellies, 14@16 lbs	@11
Clear bellies, 18@20 lbs	@10¼
Clear bellies, 20@25 lbs	@10
Clear bellies, 25@30 lbs	@10½
Rib bellies, 20@25 lbs	@10
Rib bellies, 25@30 lbs	@10
Fat backs, 10@12 lbs	@12
Fat backs, 12@14 lbs	@12¼
Fat backs, 14@16 lbs	@12½
Regular plates	@ 9½
Butts	@ 9¼

WHOLESALE SMOKED MEATS.

Regular hams, fancy, 14@16 lbs	@24¼
Skinned hams, fancy, 16@18 lbs	@25½
Standard regular hams, 12@16 lbs	21¾@22¼
Picnics, 6@8 lbs	@12¾
Standard bacon, 8@12 lbs	20½@22½
Standard bacon, 4@8 lbs	@23½
Standard bacon, 12@14 lbs	@19½
Standard bacon strips, 6@7 lbs	@20
Cooked hams, choice, skin on, surplus fat off, smoked	@34
Cooked hams, choice, skinned, surplus fat off, smoked	@36
Cooked hams, choice, skinless, surplus fat off, smoked	@38
Picnics, skin on, surplus fat off, smoked	@20
Picnics, skinned, surplus fat off, smoked	@21
Loin roll	@35

FERTILIZERS.

Ground, dried blood	$ 4.50@ 4.60
Unground and crushed blood	4.30@ 4.40
Hoofmeal	3.00@ 3.15
Ground tankage, 10 to 11%	3.00@ 3.10
Ground tankage, 6 to 9%	2.75@ 2.90
Crushed and unground tankage	2.50@ 2.75
Ground raw bone, per ton	28.00@32.00
Ground steam bone, per ton	22.00@24.00
Unground bone tankage	17.00@19.00

HORNS, HOOFS AND BONES.

	Per ton.
No. 1 horns	$250.00@300.00
No. 2 horns	175.00@225.00
No. 3 horns	100.00@150.00
Hoofs, black and striped	40.00@ 45.00
Hoofs, white	80.00@ 90.00
Round shin bones, heavies	175.00@190.00
Round shin bones, lights and med.	125.00@135.00
Flat shin bones, heavies	90.00@100.00
Flat shin bones, lights and med.	65.00@ 75.00
Thigh bones, heavies	125.00@130.00
Thigh bones, lights and med	120.00@125.00
Buttock bones	55.00@ 60.00
Rejected manufacturing bones	45.00@50.00

Note—Foregoing horns, hoofs and bones must be assorted, free from grease spots and cracks, hard and clean, uniform as to cut and weight, packed in double bags and carload lots, also well and favorably known to foreign and domestic manufacturers.

LARD (Unrefined).

Prime, steam, cash, tierces	@13.05
Prime, steam, loose	@12.50
Leaf, raw	@12.50
Neutral lard	@15.00

LARD (Refined).

Pure lard, kettle rendered, per lb	@14.50
Pure lard, tierces	@14.00
Compound	@13.25

Barrels, ⅛c over tierces; half barrels, ¼c over tierces; tubs and pails, 10 to 80 lbs., ¼c to 1c over tierces.

OLEO OIL AND STEARINE.

Oleo oil, extra	12¾@13
Oleo stock	12½@12¾
Prime No. 1 oleo oil	11½@11¾
Prime No. 2 oleo oil	10½@10¾
No. 3 oleo oil	9½@ 9¾
Prime oleo stearine, edible	11½@11¾
No. 2 oleo stearine, edible	11½@11¾

TALLOWS AND GREASES.

Edible tallow, under 2% acid, 35 titre	9½@ 9¾
Fancy tallow, under 2% acid, 43 titre	@ 8¾
No. 1 tallow, basis 10% f.f.a., 42@43 titre	@ 7½
No. 2 tallow, basis 40% f.f.a., 40 titre	@ 6¼
Prime oleo stearine	@11¾
Choice white grease, max. 4% acid, loose Chicago	@ 9¼
B-white grease, max. 5% acid	@ 8¼
Yellow grease, 10-15 f.f.a	@ 6½
Yellow grease, 15-20 f.f.a	@ 6¼
Brown grease, 40 f.f.a	@ 5⅞

VEGETABLE OILS.

Cottonseed oil—White, deodorized, in bbls.	13¾@14
Yellow, deodorized, in bbls	13½@13¾
P. S. Y., loose, Chicago	10¾@11
P. S. Y., soap grade, loose........nom.	10¼@10½
Soap stock, bbls., concen., 65%, f. o. b. Texas	4⅞@ 5
Linseed oil, loose, per gal	84 @87
Corn oil, loose	9¼@ 9½
Soya bean oil, seller tank, f. o. b. coast	9⅛@ 9¼
Cocoanut oil, seller tank, f. o. b. coast	8 @ 8¼

ANIMAL OILS.

Prime lard oil	15 @15½
Extra winter strained lard oil	13 @13½
Extra lard oil	12 @12½
Extra No. 1 lard oil	10¼@10¾
No. 1 lard oil	9¾@10¼
No. 2 lard oil	9¼@ 9¾
Pure neatsfoot oil	13 @13½
Extra neatsfoot oil	10¼@10¾
No. 1 neatsfoot oil	9¾@10¼
Acidless tallow oil	10¼@10¾

Retail Section

More Facts on Retail Expenses

Expenses, Sales and Stock Turnover Contrasted—Some Operating Standards for Dealers Who Make Profit

By Horace Secrist, Director Bureau of Business Research, Northwestern University

(EDITOR'S NOTE.—This is the third of a series by Dr. Secrist giving results of a study of costs in operating retail markets. The first appeared in THE NATIONAL PROVISIONER of September 8 and the second on September 29. The study was made in three cities, and was under the joint auspices of Northwestern University and the U. S. Department of Agriculture.

Other reports will follow in later issues of THE NATIONAL PROVISIONER.

A valuable study by Dr. Secrist of the "Meat Retailer As a Business Man" appeared in THE NATIONAL PROVISIONER of August 18.

Reprints of any or all of these studies may be had upon application to THE NATIONAL PROVISIONER, Old Colony Bldg., Chicago, Ill., accompanied by a 2-cent stamp.)

I

Conditions in the Trade.

The latest information on the cost of retailing meat collected by the Bureau of Business Research, Northwestern University, and by the Department of Agriculture reveals some new facts and points unmistakably to the presence of certain fundamental operating conditions for merchants differently situated, doing different volumes of business, and serving different types of trade.

The average cost of doing business for reporting stores in Chicago for the six four-week periods, February 26 to August 11, was 20 per cent of sales. For the period August-September, the corresponding figure was 19.2, and for the period September 8 to October 6, 18.2. Wages for the six periods averaged 13.0 per cent of sales. In the last period, September-October, the ratio was 11.7. Rent took 2.3 per cent of sales during the six periods; in September-October the ratio was 1.9. Merchants turned their stock every 4.2 days during the six four-week periods; in September-October this fact was accomplished every 3.6 days.

While it cost Chicago merchants 20 per cent to do business, the corresponding cost for shops in Cleveland was 21.6; in New York, 21.5, and in outlying cities 18.1. Stock was turned every 3.9 days in Cleveland, every 4.4 days in New York, and every 5.9 days in the other cities.

These costs and ratios of stock turn fairly well describe the situation in the different cities during September-October. For a group of identical stores in Chicago, sales in September-October increased 5 per cent over those in the period August-September; expenses, however, increased at the same rate, leaving the merchants' positions in the two periods unchanged.

When all experience available is considered, the cost of doing business for Chicago merchants in the September-October period was 1.8 less than for the six four-week periods ending August 11. Much the same condition holds for the other cities. Expenses to sales seem to hold at approximately 20 per cent. The details on costs of doing business for the trade as a whole are shown in Table I.

II

Some Individual Experiences of Retail Meat Dealers in Chicago During the Last Eight Months.

Quite as interesting as the combined experiences of retail meat dealers as a class are those for individual dealers. Data for the trade as a whole do not reveal the operations of either the successful or the unsuccessful merchant. It is only when individual experiences are given that merchants are able to observe the standards of excellence which can be achieved and those of failure which must be avoided.

In order to show what has happened to fourteen retailers during the period February 26 to October 6, Table II is inserted. This little table is instructive. Opposite the letters, which are used to designate the firms, are shown the operating expenses for each firm for the different four-week periods during the past eight months.

It will be noticed that some have been able to keep their operating cost at essentially uniform levels. For others their costs have violently fluctuated from month to month. Moreover, some of their costs are low when the whole period is considered, while others are equally high. Eight months is too short a period to indicate the way in which merchants can adjust themselves to different economic conditions, but it is long enough at least to suggest if not definitely to show what changes obtain in the trade as it is carried on.

It is interesting to study those expense ratios in the light of the profits which the merchants make. The expenses of merchants who suffered losses in the different periods are marked with parentheses. While there are exceptions to the rule, it will be noticed that merchants with low operating expenses more frequently make a profit than do those with high operating expenses.

Competition in the trade makes it difficult for merchants to increase the margin under which they can do business. The effects of their management, however, are clearly shown in their operating expenses. If profits are to be made, it is the expense end of their business which must receive attention.

III

The Progress of Stores, Types "A" and "B."

In another story, two shops in the retail meat field were taken as types—store "A," a constant loser; and store "B," a constant winner. Merchants will be interested in the "health" of both of these establishments since the last report.

Both are "progressing"—"A" further and further toward ultimate failure; "B" just as surely further along on the road of conspicuous success.

"A" fails with a cost of operation of 29 per cent, while "B" succeeds with a cost of 17 per cent.

"A" with difficulty turns his stock once in 10 or 12 days; "B" accomplishes this in 2 or 3 days.

It will be interesting to watch the further development of these two stores which may be taken as typical of the successful and the unsuccessful store in this field.

IV

Operating Standards of Meat Dealers in Chicago Who Are Consistently Making a Profit—Something at Which to Aim.

Our study of the experiences of retail meat dealers point unmistakably to definite standards which merchants must equal or exceed if they are to continue to make a reasonable profit. Let us set those down in a brief form, indicating for each of five major conditions of operation those standards which are **most common**; those which are **very common**; and those which may be called **common**.

1. Going Ratios of Purchases to Sales.

The **most common** ratio of purchases to sales is 76 to 78 per cent. **Very common** ratios occur at 72 to 74 per cent, those ratios appearing 95 per cent as frequently as the **very common** ones. Ratios of 68 to 72 per cent are also **common,** the number of stores having them being about 72 per cent as large as those which have ratios which are **most common.**

2. Going Ratios of Gross Margins to Sales.

The **most common** gross margins for stores making a profit are from 25 to 27 per cent of sales. On the other hand, ratios from 23 to 25 are **very common,** the same being found 85 per cent as frequently as the **most common** ones. Other **common** ratios are from 21 to 23 per cent. These appear 75 per cent as frequently as those which are **most common.**

3. Going Ratios of Total Operating Expenses to Sales.

The **most common** cost of doing business for merchants who make a profit is 21 to 21½ per cent of sales. However 18½ to 20 per cent are **very common** costs, these occurring in about 65 per cent as many cases as those which are **most common.** However, ratios of 17 to 18½ are **common,** but less frequently encountered than those which are characterized as **most common** and **very common.**

4. Going Ratios of Total Wages to Sales.

The **most common** amount which total wages constitute of sales for successful merchants is between 11 and 13 per cent. A smaller per cent of concerns—83 per cent as large a number—have ratios of 13 to 15 per cent. These are **very common.** On the other hand, a still smaller percentage have ratios of 15 to 17 per cent of sales. These are **common,** but less frequently encountered than the other ratios which are named.

5. Going Ratios of Rent to Sales.

Expenditures for rent in relation to sales obviously vary widely with store location and with volume of business done. It is possible, however, for a group of stores who consistently make a profit to determine the **most common** amounts which are paid for this purpose. Such per cents vary from 1.4 to 2.0.

Very common ratios, however, are 2.6 to 3.2, and **common** ones 2.0 to 2.6. The frequency with which these different ratios

are encountered in stores is as follows: The **very common** ones occur 89 per cent as frequently, and the **common** ones 67 per cent as frequently as those which are **most common.**

What can merchants conclude from these standards?

Simply this. If profits are to be made, merchants must have gross margins as large as those indicated, and keep their operating expenses within the limits found. The higher the gross margin with a given expense, the greater the profit. The lower the gross margin with a given expense, the smaller the profit. Gross margins are largely beyond the control of individual merchants. Operating expenses, however, are different. Successful merchandising is the key to their control.

It would be interesting to know how many merchants are able to meet these standards. Merchants are entitled to reasonable profits. They cannot successfully remain in business without receiving them. If they meet these standards, profits are reasonably certain. If they fall below them, losses are almost surely to be incurred.

EXPENSES AND OPERATING STANDARDS IN RETAIL MEAT DISTRIBUTION, FOR DIFFERENT PERIODS, 1923.

Chicago.

Average Expense Distribution, in Terms of Sales.

Details.	Average of 7 4-week periods, Feb. 26 to Aug. 11.	Aug. 12 to Sept. 8.	Sept. 9 to Oct. 6.
No. of reports	30	52	51
Total sales	$98,435	$192,894	$201,259
Total expenses	20.0	19.2	18.2
Wages	13.0	12.1	11.7
Rent	2.3	2.0	2.0
Ice and refrigeration	1.2	1.2	1.3
Other expense	3.5	3.9	3.2
Stock turnover*	5.7	6.4	6.7

Cleveland.

Average Expense Distribution, in Terms of Sales.

Details.	Average of 5 4-week periods, Apr. 22 to Aug. 11.	Aug. 12 to Sept. 8.	Sept. 9 to Oct. 6.
No. of reports	10	17	19
Total sales	$25,165	$41,654	$57,938
Total expenses	21.6	22.2	19.4
Wages	13.8	13.7	12.1
Rent	2.8	2.7	2.3
Ice and refrigeration	1.6	1.6	1.2
Other expenses	3.4	4.2	3.8
Stock turnover*	6.1	5.3	7.6

*Stock turnover is computed by taking one-half of the sum of the stock on hand at the beginning of the period and the stock on hand at the end of the period, and dividing the result into the cost of the goods sold.

New York and Vicinity.

Average Expense Distribution, in Terms of Sales.

Details.	Average of 4 months, April to July.	Month of Aug.	Month of Sept.
No. of reports	17	26	25
Total sales	$57,213	$84,942	$94,234
Total expenses	21.5	22.6	19.8
Wages	13.9	14.3	12.4
Rent	2.9	3.0	2.5
Ice and refrigeration	1.1	1.4	1.1
Other expenses	3.6	3.9	3.8
Stock turnover*	5.4	6.4	8.7

Other Cities.

Average Expense Distribution, in Terms of Sales.

Details.	Average of 3 months, May to July.	Month of Aug.	Month of Sept.
No. of reports	2	4	3
Total sales	$11,951	$22,137	$15,162
Total expenses	18.1	17.5	19.2
Wages	7.3	9.4	10.7
Rent	1.1	1.8	1.3
Ice and refrigeration	1.2	1.3	1.7
Other expenses	8.5	5.0	5.5
Stock turnover*	4.1	3.3	3.6

*Stock turnover is computed by taking one-half of the sum of the stock on hand at the beginning of the period and the stock on hand at the end of the period, and dividing the result into the cost of the goods sold.

TABLE II.

COST OF RETAILING MEAT IN PER CENTS OF SALES FOR FOURTEEN RETAIL MEAT DEALERS IN CHICAGO

For Period February 26 to October 6, 1923.

Expenses of Stores Showing a Loss Are Put in Parentheses.

Ratio Operating Expenses to Sales for Four-Week Periods Ending:

STORE	Mar. 24.	April 21.	May 19.	June 16.	July 14.	Aug. 11.	Sept. 8.	Oct. 6.
A	15.11	11.61	12.39	14.52	11.91	10.91	11.48	10.19
B	15.58	17.17	16.01	16.86	17.34	20.18	16.34	18.72
C	16.51	(18.83)	(16.49)	(18.16)	(18.18)	16.14	(15.11)	(14.59)
D	16.52	18.87	17.30	17.33	(19.41)	19.82	18.26	16.99
E	17.98	19.74	18.76	14.80	22.45	22.60	(24.55)	26.18
F	(19.37)	22.90	20.77	(26.26)	(30.76)	(35.86)	(25.47)	24.02
G	19.43	19.85	20.54	20.15	(20.23)	(20.30)	18.14	18.90
H	19.66	20.67	18.61	22.49	20.22	21.35	17.47	18.43
I	(19.79)	20.43	20.41	18.35	(20.59)	18.73	(20.90)	20.20
J	21.00	21.25	22.76	21.66	21.39	21.47	18.88	19.87
K	23.41	(20.29)	23.10	20.42	22.41	(20.60)	18.88	20.34
L	23.47	20.95	20.23	20.68	20.52	(23.96)	21.29	(23.18)
M	24.48	23.79	22.28	22.23	26.05	26.08	22.50	20.25
N	(39.58)	(31.08)	(28.38)	(26.68)	(28.38)	24.52	(29.64)	(28.88)

LOCAL AND PERSONAL.

W. L. Peake has bought a meat market at Big Stone Gap, Va.

W. C. Kahler has bought the North Side Meat Market at Kenton, O.

The Burbank market at Santa Rosa, Cal., was recently damaged by fire.

A. M. Prior has bought the meat market of S. P. Haskins on East street.

A. T. Peterson has bought the meat market of Mrs. C. F. Eggert, Fargo, N. D.

The Peoples Meat Market, Cottage Grove, Ore., has recently begun business.

East Side Meat Co., Bellevue, O., has been incorporated and has begun business.

W. A. Duncan and G. E. Young have started a new meat market at Branson, Mo.

Joe Murphy has opened a meat market at 267 East Center street, Russellville, Ky.

Bill Santry has taken charge of the Popular meat market at Terra Bella, Cal.

The Cash and Carry Grocery and Meat Market has begun business at Kewanee, Ill.

Frank Heid has bought a meat market at 1244 North Senate avenue, Indianapolis, Ind.

The West End Grocery, Port Clinton, Ia., has recently established a meat department.

W. B. Perryman and Otto Steinbeck have opened a new meat market at Alameda, Cal.

Clyde Manes has bought the meat market at 320 South Central avenue, Canonsburg, Pa.

Paul H. Smith has bought the meat market at 2301 Martindale avenue, Indianapolis, Ind.

W. J. Burnett and Richard Burnett have bought the meat business of the J. F. Roose grocery at 1910 West Tenth avenue, Topeka, Kans.

L. A. Butler has started a new meat market at 19 South Fourth street, Terre Haute, Ind.

Louis Freeman has bought the meat market at 1002 South Illinois street, Indianapolis, Ind.

R. W. Peckham has opened the Federated Market No. 2 at 2738 Washington street, Houston, Tex.

T. E. Scott has opened a line of groceries in connection with his market at Eldorado, Kans.

W. E. Parramore will shortly open a new meat market at 549 East Third street, Middletown, O.

Michael Muntean has purchased the meat market at 791 Indiana avenue, Indianapolis, Ind.

New York Section

Wilson's New York Fellowship Club expect to hold a beefsteak dinner and dance on November 10 at the main office of the company, 45th street and First avenue.

—

Plans for an oil plant for Louis Stern Sons, Inc., Kearny, N. J., are being drawn up by Himmelsbach & Schlich, the well-known packinghouse engineers, of New York.

—

C. H. Kane, construction department, W. S. Johnston, beef cutting department, Chicago, and A. E. Bump, construction department, Boston, Swift & Company, were in New York this week.

—

Prices realized on Swift & Company's sales of carcass beef in New York City for the week ending October 20, 1923, on shipments sold out, ranged from 9.00 cents to 21.00 cents per pound, and averaged 15.63 cents per pound.

—

Harold Heim, an active member of the United Master Butchers of America, and Mrs. Heim are receiving the congratulations of their friends upon the arrival of a little son. Grandpa Joe Heim is wearing the smile that won't come off.

—

A. F. Grimm celebrated his fifty-fourth birthday on Thursday evening, October 24, at a dinner in the Hotel Belmont. Mr. Grimm received congratulations and well wishes from a host of friends and admirers.

—

A. Watson Armour, C. W. Myers, advertising department, Chas. Ikle, superintendent's department, Dr. J. J. Hayes, J. A. Brown, auditing department, and H. A. Phillips, dressed sheep department, Armour & Company, Chicago, are visiting the city.

—

President Charles E. Herrick of the Institute of American Meat Packers was in New York this week as a speaker at the second American World Humane Conference. Packers are cooperating in finding more humane methods of slaughtering under the leadership of the Institute.

—

Auto trips on Sunday have become quite a pastime with a number of the butchers of Greater New York, and quite some ground is covered in one day. Last Sunday Mr. and Mrs. A. F. Grimm, with Mr. and Mrs. Frank P. Burck and their son, Arthur, motored to Connecticut and back in the same day.

—

The following is a report of the New York City Health Department of the number of pounds of meat, fish, poultry and game seized and destroyed in the city of New York during the week ending October 20, 1923: Meat—Manhattan, 3,652 lbs.; Brooklyn, 91 lbs.; The Bronx, 100 lbs.; Richmond, 10 lbs.; total, 3,853 lbs. Fish—Brooklyn, 27 lbs.; total, 27 lbs. Poultry and Game—Manhattan, 300 lbs.; total, 300 lbs.

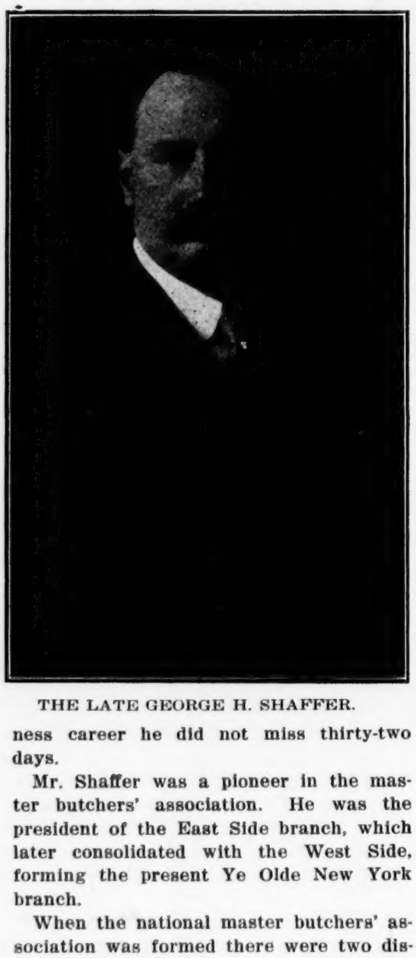
—

Fred Hirsch, business manager of the Bronx Branch, United Master Butchers of America, has secured an extension of time until November 15th for the members of the Bronx Branch with reference to the enforcement of the sanitary code, requiring a certificate of health for all handlers of foods. Mr. Hirsch states this is an old law, having been introduced some six years ago, but which will now be rigidly enforced.

DEATH OF GEORGE SHAFFER, SR.

In the passing of George Shaffer, Sr., probably one of the best known figures in retail butcherdom from New York to the Coast has gone.

Mr. Shaffer started in business some forty years ago at 474 Fourth avenue, moving about twenty-five years later to the present location, 673 Madison avenue, where he conducted one of the finest markets in the city, which was built up entirely by his untiring efforts and aggressiveness, as he started with practically nothing. Out of thirty-two years of his business career he did not miss thirty-two days.



THE LATE GEORGE H. SHAFFER.

Mr. Shaffer was a pioneer in the master butchers' association. He was the president of the East Side branch, which later consolidated with the West Side, forming the present Ye Olde New York branch.

When the national master butchers' association was formed there were two distinct organizations, one in the West and one in the East, and it was Mr. Shaffer's great ambition to have one big association. To this end a conference was called in Washington, resulting in the amalgamation of the two societies, and Mr. Shaffer was made the first president of the National Association of United Master Butchers. His work for the master butchers was one of his pleasures, and when he learned anything of value in his own business he passed it along to his brother members.

He was director of the New York Butchers' Calfskin Association from 1907 to 1921 and a member of the New York Athletic Association.

About a year ago he was taken ill with appendicitis and removed to the hospital where he remained some four weeks, but coming back to business he took a severe cold which confined him to his home for four weeks, after which he spent a month in Havana and Palm Beach recuperating. Mr. Shaffer spent the summer in Bellport, L. I., where his health seemed to improve wonderfully until the early part of September when he suffered a heart attack and at that time the doctors had very little hope of his recovery.

But his strong constitution asserted itself and on Sunday his three physicians had great hopes of his ultimate recovery. On Monday his condition seemed to improve until 5:30 p. m., when, while talking to his nurse, he complained of feeling dizzy and fell back dead.

Mr. Shaffer was in his 63rd year. He is survived by his widow, Amelia, a daughter, Grace, and his son, George, Jr., the latter having been in charge of the business during his father's illness. Masonic funeral services were held at the home on Wednesday evening, and on Thursday morning the remains were brought to St. James' Lutheran Church at 73rd street and Madison avenue. The interment was in Woodlawn cemetery. A floral piece from the Ye Olde New York branch was among the mass of flowers, and a delegation from this branch, as well as from the board of directors of the New York Butchers' Calfskin Association, attended the funeral.

WASHINGTON HEIGHTS BUTCHERS.

The meeting of the Washington Heights branch, United Master Butchers of America, held on Monday evening was very well attended and a lively interest was taken in the various discussions. Four visitors added life to the meeting; they were Fred Hirsch of the Bronx, who brought his usual pep; Rudolph Schumacher, also of the Bronx, and George Kramer and L. Goldstein of Ye Olde New York branch. The proposed theater party was laid over until the next meeting, when arrangements will be made for a social of some kind. Mr. Hirsch announced the package party of the Bronx branch on Wednesday evening.

The plate glass and fire fund was reported as progressing nicely by President Hembdt.

The attention of the members was also called to the fact that the association had made arrangements with a physician, who would examine butchers and their employees and issue certificates of health in accordance with the recent sanitary code of the Department of Health, which will be put into effect on November 1. Due to a number of people being examined at the one time, the charge will be much less than usual, and the members with their employees were requested to be at the next meeting, November 12, for examination.

The code was discussed very thoroughly and the members expressed themselves as being in favor of the law, as they realize it will not only mean a more cleanly handling of meat, but also will protect the public as well as the butcher himself.

Attention was called to the Sunday-closing law, which has been violated in Washington Heights. It was also stated that some restaurants in this section were selling uncooked meats on Sunday. The branch is keeping a keen watch on the situation and is organizing a campaign to combat the violation of the Sunday-closing ordinance.

HUDSON COUNTY SAUSAGE DRIVE.

Fred Finkeldey, chairman of the sausage campaign of the Hudson County Meat Council, in checking up the results of the October 2 to 9 week of pushing sausage in the second biggest county in New Jersey, declared that the extra amount of sausage sold fully justified the expense and time spent preparing for the drive. The weather, which many members predicted would be crisp and autumnish and satisfactory in appealing to the appetites of sausage lovers, did not run true to form for this season, and the drive was held with poor weather prevailing. In spite of this, many retailers in the various good-sized towns in the county reported double the amount of sales expected.

More than 1,500 colored posters, proclaiming sausage as an appetizing dish, were printed and distributed by the wholesalers, through their salesmen or wagon drivers, to the retailers' shops, where they were pasted on the windows and behind the counters. A few days before these posters were ready for distribution, a sales letter, pointing out the advantages of sausage, was sent to every retailer in Hudson County. At the time of the start of the campaign, October 2, publicity stories appeared in the several Hudson County daily newspapers. The Hoboken Observer printed a story on the first page. Other daily newspapers from remote sections of the country copied this first-page story, and Chairman Cooke of the Council has received scores of letters from housewives asking for a copy of the sausage booklet which was mentioned in the stories. Letters from Ontario, Canada; Duluth, Minn., and St. Louis, Mo., were among those received.

Hundreds of sausage booklets were distributed to the domestic science classes of the high schools of Hudson County during the drive.

Because of the success attending the sausage campaign, the Council, at its last meeting voted to hold a "Liver and Bacon week." The plans for carrying this drive through are the same as used during sausage week. The same committee, composed of Fred Finkledey, chairman; Al Sullivan, J. A. Robinson, Fred Guterl, H. W. Schmidt and J. Schuck, will be in charge.

NEW YORK MARKET PRICES

LIVE CATTLE.

Steers, medium to choice	9.00@11.85
Cows, common to choice	1.50@ 7.00
Bulls, common to choice	4.00@ 7.00

LIVE CALVES.

Calves, veal, prime, per 100 lbs	15.75@16.00
Calves, veal, common to medium	9.50@14.25
Calves, veal, culls, per 100 lbs	7.50@ 9.00

LIVE SHEEP AND LAMBS.

Lambs, prime, 100 lbs	@14.25
Sheep, ewes, prime, 100 lbs	@ ....
Sheep, ewes, common to good, 100 lbs	4.00@ 6.50

LIVE HOGS.

Hogs, heavy	7.25@7.75
Hogs, medium	7.90@8.15
Hogs, 140 lbs	7.90@8.15
Pigs, under 70 lbs	7.25@7.50
Roughs	6.25@6.50

DRESSED BEEF.

CITY DRESSED.

Choice, navy, heavy	21	@22
Choice, native, light	21	@22
Native, common to fair	16	@19

WESTERN DRESSED BEEF.

Native steers, 600@800 lbs	18½	@19½
Native choice yearlings, 400@600 lbs	19	@20
Western steers, 600@800 lbs	13	@18
Texas steers, 400@600 lbs	10	@13
Good to choice heifers	17½	@18½
Choice cows	11	@12
Common to fair cows	9	@10
Fresh bologna bulls	8	@ 8½

BEEF CUTS.

	Western.		City.	
No. 1 ribs		@23	26	@28
No. 2 ribs		@19	24	@25
No. 3 ribs		@13	20	@23
No. 1 loins		@32	34	@36
No. 2 loins		@23	30	@32
No. 3 loins		@13	26	@28
No. 1 hinds and ribs	26	@28	25	@28
No. 2 hinds and ribs	23	@24	22	@24½
No. 3 hinds and ribs	19	@20	18	@21½
No. 1 rounds	21	@22		@16
No. 2 rounds	14	@15		@15
No. 3 rounds	13	@14		@14
No. 1 chucks	14	@15	15	@16
No. 2 chucks		@11		@14
No. 3 chucks	7	@ 8	12	@13
Bolognas		@ 6	9	@10½

Rolls, reg., 6@8 lbs. avg	22	@23
Rolls, reg., 4@6 lbs. avg	17	@18
Tenderloins, 4@5 lbs. avg	60	@70
Tenderloins, 5@6 lbs. avg	80	@90
Shoulder clods	10	@11

DRESSED CALVES.

Prime	24	@25
Choice	22	@23
Good	19	@21
Medium	16	@18
Common	12	@15

DRESSED HOGS.

Hogs, heavy	@12⅞
Hogs, 180 lbs	@13⅜
Hogs, 160 lbs	@13⅝
Hogs, 140 lbs	@13⅞
Pigs, 80 lbs	@14¼

DRESSED SHEEP AND LAMBS.

Lambs, choice spring	23	@25
Lambs, poor grade	15	@23
Sheep, choice	16	@18
Sheep, medium to good	13	@15
Sheep, culls	10	@12

SMOKED MEATS.

Hams, 8@10 lbs. avg	22	@23
Hams, 10@12 lbs. avg	21	@22
Hams, 12@14 lbs. avg	20	@21
Picnics, 4@6 lbs. average	13	@14
Picnics, 6@8 lbs. avg	12	@13
Rollettes, 6@8 lb. avg., per lb	14	@15
Beef tongue, light	35	@40
Beef tongue, heavy	43	@45
Bacon, boneless, Western	22	@23
Bacon, boneless, city	22	@23
Pickled bellies, 10@12 lbs. avg	16	@17

FRESH PORK CUTS.

Fresh pork loins, Western, 10-12 lbs. avg.	23	@24
Fresh pork tenderloins	50	@51
Frozen pork loins, 10@12 lbs. avg	20	@21
Frozen pork tenderloins	38	@40
Shoulders, city, 10@12 lbs. avg	14	@15
Shoulders, Western, 10@12 lbs. avg	14	@15
Butts, boneless, Western	19	@20
Butts, regular, Western	16	@17
Fresh hams, city, 8@10 lbs. avg	22	@23
Fresh hams, Western, 10@12 lbs. avg	20	@21
Fresh picnic hams, Western, 6@8 lbs. avg.	11	@12
Extra lean pork trimmings	14	@15
Regular pork trimmings, 50% lean	11	@12
Fresh spare ribs	10	@11
Raw leaf lard	14	@15

BONES, HOOFS AND HORNS.

Round shin bones, avg. 48 to 50 lbs., per 100 pcs	175.00@195.00
Flat shin bones, avg. 40 to 45 lbs., per 100 pcs.	115.00@120.00
Black hoofs, per ton	40.00@ 50.00
Striped hoofs, per ton	40.00@ 50.00
White hoofs, per ton	105.00@115.00
Thigh bones, avg. 85 to 90 lbs., per 100 pcs.	@140.00
Horns, avg. 7½ oz. and over, No. 1s.	300.00@325.00
Horns, avg. 7½ oz. and over, No. 2s.	250.00@275.00
Horns, avg. 7½ oz. and over, No. 3s.	200.00@225.00

FANCY MEATS.

Fresh steer tongues, untrimmed.	@30c	a pound
Fresh steer tongues, L. C. trim'd	@38c.	a pound
Calves, heads, scalded	@65c	a piece
Sweetbreads, veal	@75c	a pair
Sweetbreads, beef	@55c	a pound
Beef kidneys	@16c	a pound
Mutton kidneys	@ 8c	each
Livers, beef	@20c	a pound
Oxtails	@15c	each
Hearts, beef	@ 7c	a pound
Beef hanging tenders	@18c	a pound
Lamb fries	@10c	a pair

BUTCHER'S FAT.

Shop fat	@ 2½
Breast fat	@ 4
Edible suet	@ 5½
Cond. suet	@ 4½
Bones	@25

SPICES.

	Whole.	Ground.
Pepper, Sing., white	15	18
Pepper, Sing., black	11	14
Pepper, red	17	21
Allspice	6	9
Cinnamon	12	16
Coriander	11	14
Cloves	35	40
Ginger	19	22
Mace	60	65

CURING MATERIALS.

	Bbls.	Bags. per lb.
In lots of less than 25 bbls.:		
Double refined saltpetre, granulated	6¾	6⅝
Double refined saltpetre, small crystals	7¾	7⅝
Double refined nitrate soda, granulated	4½	4⅝
Double refined nitrate soda, crystals	5¼	5⅛
In 25 barrel lots:		
Double refined saltpetre, granulated	6⅝	6½
Double refined saltpetre, small crystals	7⅝	7½
Double refined nitrate soda, granulated	4⅝	4¼
Double refined nitrate soda, crystals	5⅛	5
Carload lots:		
Double refined nitrate of soda, granulated	4¼	4⅛
Double refined nitrate of soda, crystals	5	4⅞

GREEN CALFSKINS.

	5-9	9½-12½	12½-14	Kip, 14-18	H kip, 18 up.
Prime No. 1 veals	19	2.25	2.45	2.75	3.60
Prime No. 2 veals	17	2.05	2.20	2.50	3.35
Buttermilk No. 1	16	1.95	2.15	2.40	....
Buttermilk No. 2	14	1.75	1.90	2.15	....
Branded, grubby	11	1.30	1.45	1.70	2.15
No. 3	At value				

DRESSED POULTRY.

FRESH KILLED.

Fowls—Fresh—dry packed, milk fed—12 to box.		
Western, 60 to 65 lbs. to dozen, lb	32	@34
Western, 48 to 54 lbs. to dozen, lb	30	@31
Western, 43 to 47 lbs. to dozen, lb	26	@28
Western, 36 to 42 lbs. to dozen, lb	25	@27
Western, 31 to 35 lbs. to dozen, lb	25	@27
Fowls—Fresh—dry packed, corn fed—12 to box.		
Western, 60 to 65 lbs. to dozen, lb	30	@32
Western, 48 to 54 lbs. to dozen, lb	28	@30
Western, 43 to 47 lbs. to dozen, lb	25	@26
Western, 36 to 42 lbs. to dozen, lb	24	@25
Western, 31 to 35 lbs. to dozen, lb	24	@25
Fowls—Fresh—dry packed, corn fed—barrels.		
Western, dry packed, 5 lbs. and over, lb.	27	@29
Western, dry packed, 4½ lbs. each, lb.	26	@29
Western, dry packed, 3½ lbs. each, lb.	22	@25
Westren, dry packed, 3 lbs. and under, lb.	21	@22
Old Cocks—Iced—dry packed—boxes or bbls.		
Western, dry picked, boxes	15	@17
Western, scalded, bbls	15	@16
Ducks—		
Long Island, per lb., bbls		@27
Squabs—		
White, 12 lbs. to dozen, per doz	8.00	@8.50
White, 10 lbs. to dozen, per doz	6.25	@6.50
Culls, per doz	75	@1.25

LIVE POULTRY.

Broilers, via express		@26
Old roosters, via freight		@16
Ducks, Western, via freight		@22
Turkeys, via express		@40
Geese, via express	23	@24
Pigeons, per pair, via freight or express		@35
Guineas, per pair, via freight or express		@70

BUTTER.

Creamery, extras (92 score)		@48
Creamery, firsts	45½	@47
Creamery, seconds	41½	@43
Creamery, lower grades	39	@41

EGGS.

Fresh gathered, extra fancy, per doz	47	@50
Fresh gathered, extra firsts	41	@46
Fresh gathered, firsts	35	@40
Fresh gathered, checks, fair to choice, dry	22	@25½

FERTILIZER MATERIALS.

BASIS NEW YORK DELIVERY.

Ammoniates.		
Ammonium sulphate, bulk, f. o. b. works, per 100 lbs		@ 3.10
Ammonium sulphate, double bags, per 100 lbs., f. a. s., New York		@ 3.15
Blood, dried, 15-16% per unit		@ 4.10
Fish scrap, dried, 11% ammonia, 15% B. P. L., bulk, f. o. b. fish factory		4.10 and 10c
Fish guano, foreign, 13@14% ammonia, 10% B. P. L.		4.35 and 10c
Fish scrap, acidulated, 6% ammonia, 3% A. P. A., f. o. b. fish factory.		3.00 and 50c
Soda nitrate, in bags, 100 lbs., spot		@ 2.45
Soda nitrate, in bags, futures	2.45	@ 2.60
Tankage, ground, 10% ammonia, 15% B. P. L., bulk		3.70 and 10c
Tankage, unground, 9-10% ammonia		3.50 and 10c
Phosphates.		
Bone meal, steamed, 3 and 50 bags per ton		@32.00
Bone meal, raw, 4½ and 50 bags per ton		@36.00
Acid phosphate, bulk, f. o. b. Balt., per ton, 16%		@ 8.00
Potash.		
Kainit, 12.4% bulk, per ton		@ 7.22
Manure salt, 20% bulk, per ton		@10.25
Muriate in bags, basis 80% in bag, per ton		@32.75
Sulphate, in bags, basis 90%, per ton		@42.00

BUTTER AT FOUR MARKETS.

Wholesale prices of 92 score butter at Chicago, New York, Boston and Philadelphia, for the week of October 12 to October 18, 1923:

	October 12.	13.	15.	16.	17.	18.
Chicago	46½	47	47½	47½	47½	47
New York	Holiday	47½	48	48	48	48
Boston	Holiday	47½	48	48	48	48
Phila.	Holiday	48½	49	49	49	49

Wholesale prices of carlots, fresh centralized butter, 90 score, at Chicago:

October 12.	13.	15.	16.	17.	18.
45	46	46	46	45½	45½

Receipts of butter by cities, tubs:

	This week.	*Last week.	Last year.	Since Jan. 1, 1923.	Since Jan. 1, 1922.
Chicago	28,236	.....	24,312	2,529,512	2,432,402
New York	44,277	.....	32,657	2,830,572	2,806,151
Boston	12,491	.....	7,958	1,027,436	1,003,250
Phila.	10,975	.....	7,188	769,521	733,406
Total	95,979	.....	72,115	7,157,041	6,975,209

*Holiday.

Cold storage movement, lbs.:

	Into storage.	Out of storage.	On hand Oct. 18.	Cor. day of week, 1922.
Chicago	62,862	127,590	13,310,832	22,718,922
New York	91,894	247,743	14,646,257	12,830,596
Boston	72,061	94,917	10,532,096	10,966,827
Phila.	32,383	39,200	3,963,195	2,190,845
Total	259,200	509,450	42,452,380	48,707,190